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COMPANY REGISTRATION NUMBER: 3548429

ILE HOLDINGS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2016

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ILE HOLDINGS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2016

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ILE HOLDINGS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

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

Company secretary

Mrs J L Lycett

Registered office

Lynton House
7-12 Tavistock Square
London
WC1H 9BQ

Auditor

BSG Valentine
Chartered accountant & statutory auditor
Lynton House
7 - 12 Tavistock Square
London
WC1H 9BQ

ILE HOLDINGS LIMITED

STRATEGIC REPORT

YEAR ENDED 30 SEPTEMBER 2016

The key financial highlights are as follows:

	2016	2015
Turnover	£13.2m	£11.8m
Turnover variance	+12%	-15%
Gross profit margin	21%	20%
Operating profit/(loss)	£206k	£(416)k

The directors are satisfied with the performance for the year.

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

This report was approved by the board of directors on 2 March 2017 and signed on behalf of the board by:



Miss N J Lycett
Director

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

ILE HOLDINGS LIMITED

DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2016

The directors present their report and the financial statements of the group for the year ended 30 September 2016.

Directors

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

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

Dividends

The directors do not recommend the payment of 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.

Disclosure of information in the 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.

Directors' responsibilities statement

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 group and the company and the profit or loss of the group for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments 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 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.

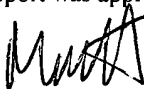
ILE HOLDINGS LIMITED
DIRECTORS' REPORT *(continued)*
YEAR ENDED 30 SEPTEMBER 2016

Auditor

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

- so far as they are aware, there is no relevant audit information of which the group and the company's auditor is unaware; and
- they have 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 group and the company's auditor is aware of that information.

This report was approved by the board of directors on 23.17 and signed on behalf of the board by:



Miss N J Lycett
Director

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

ILE HOLDINGS LIMITED

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

YEAR ENDED 30 SEPTEMBER 2016

We have audited the financial statements of ILE Holdings Limited for the year ended 30 September 2016 which comprise the consolidated statement of income and retained earnings, company statement of income and retained earnings, consolidated statement of financial position, company statement of financial position, consolidated statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, 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 members 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 members 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, 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 strategic report and the directors' 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 of the parent company's affairs as at 30 September 2016 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and the 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 MEMBERS OF ILE HOLDINGS LIMITED *(continued)*

YEAR ENDED 30 SEPTEMBER 2016

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 accountant & statutory auditor
Lynton House
7 - 12 Tavistock Square
London
WC1H 9BQ

2.3.17

ILE HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS
YEAR ENDED 30 SEPTEMBER 2016

	Note	2016 £	2015 £
Turnover	4	13,208,854	11,796,948
Cost of sales		(10,452,897)	(9,428,424)
Gross profit		<u>2,755,957</u>	<u>2,368,524</u>
Administrative expenses		(2,549,798)	(2,784,182)
Operating profit/(loss)	5	206,159	(415,658)
Interest payable and similar charges	9	(124,855)	(115,317)
Profit/(loss) on ordinary activities before taxation		<u>81,304</u>	<u>(530,975)</u>
Tax on profit/(loss) on ordinary activities	10	—	54,514
Profit/(loss) for the financial year and total comprehensive income		<u>81,304</u>	<u>(476,461)</u>
Retained earnings at the start of the year		<u>3,450,923</u>	<u>3,927,384</u>
Retained earnings at the end of the year		<u>3,532,227</u>	<u>3,450,923</u>

All the activities of the group are from continuing operations.

The notes on pages 12 to 25 form part of these financial statements.

ILE HOLDINGS LIMITED
COMPANY STATEMENT OF INCOME AND RETAINED EARNINGS
YEAR ENDED 30 SEPTEMBER 2016

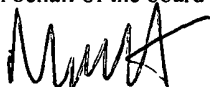
	Note	2016 £	2015 £
Profit/(loss) for the financial year and total comprehensive income		50,380	55,231
Retained earnings at the start of the year		<u>1,074,424</u>	<u>1,019,193</u>
Retained earnings at the end of the year		<u><u>1,124,804</u></u>	<u><u>1,074,424</u></u>

The notes on pages 12 to 25 form part of these financial statements.

ILE HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 SEPTEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	12	3,637,607	3,743,758
Current assets			
Stocks	14	2,799,648	2,727,724
Debtors	15	3,401,621	2,729,230
Cash at bank and in hand		11,156	7,540
		<u>6,212,425</u>	<u>5,464,494</u>
Creditors: amounts falling due within one year	17	<u>(4,240,010)</u>	<u>(3,551,444)</u>
Net current assets		<u>1,972,415</u>	<u>1,913,050</u>
Total assets less current liabilities		<u>5,610,022</u>	<u>5,656,808</u>
Creditors: amounts falling due after more than one year	18	<u>(1,977,795)</u>	<u>(2,105,885)</u>
Net assets		<u><u>3,632,227</u></u>	<u><u>3,550,923</u></u>
Capital and reserves			
Called up share capital	22	100,000	100,000
Profit and loss account	23	<u>3,532,227</u>	<u>3,450,923</u>
Members funds		<u><u>3,632,227</u></u>	<u><u>3,550,923</u></u>

These financial statements were approved by the board of directors and authorised for issue on 2.3.17, and are signed on behalf of the board by:



Miss N J Lycett
Director

Company registration number: 3548429

The notes on pages 12 to 25 form part of these financial statements.

ILE HOLDINGS LIMITED
COMPANY STATEMENT OF FINANCIAL POSITION
30 SEPTEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	12	3,030,000	3,030,000
Investments	13	100,000	100,000
		<u>3,130,000</u>	<u>3,130,000</u>
Current assets			
Debtors	15	3,093	2,973
Cash at bank and in hand		11,372	12,549
		<u>14,465</u>	<u>15,522</u>
Creditors: amounts falling due within one year	17	(143,868)	(145,956)
Net current liabilities		<u>(129,403)</u>	<u>(130,434)</u>
Total assets less current liabilities		<u>3,000,597</u>	<u>2,999,566</u>
Creditors: amounts falling due after more than one year	18	(1,690,432)	(1,739,781)
Provisions	30	(85,361)	(85,361)
Net assets		<u>1,224,804</u>	<u>1,174,424</u>
Capital and reserves			
Called up share capital	22	100,000	100,000
Profit and loss account	23	1,124,804	1,074,424
Members funds		<u>1,224,804</u>	<u>1,174,424</u>

These financial statements were approved by the board of directors and authorised for issue on 23.17, and are signed on behalf of the board by:



Miss N J Lycett
Director

Company registration number: 3548429

The notes on pages 12 to 25 form part of these financial statements.

ILE HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED 30 SEPTEMBER 2016

	Note	2016 £	2015 £
Cash flows from operating activities			
Profit/(loss) for the financial year		81,304	(476,461)
<i>Adjustments for:</i>			
Depreciation of tangible assets		152,258	154,726
Interest payable and similar charges		124,855	115,317
Loss on disposal of tangible assets		–	7,705
Tax on profit/(loss) on ordinary activities		–	(54,514)
Accrued income		–	(23,495)
<i>Changes in:</i>			
Stocks		(71,924)	(398,577)
Trade and other debtors		(672,391)	1,027,102
Trade and other creditors		449,639	(611,807)
Cash generated from operations		<u>63,741</u>	<u>(260,004)</u>
Interest paid		(124,855)	(115,317)
Tax received		–	54,495
Net cash used in operating activities		<u>(61,114)</u>	<u>(320,826)</u>
Cash flows from investing activities			
Purchase of tangible assets		(46,107)	(142,440)
Proceeds from sale of tangible assets		–	17,749
Net cash used in investing activities		<u>(46,107)</u>	<u>(124,691)</u>
Cash flows from financing activities			
Proceeds from borrowings		(52,832)	591,589
Payments of finance lease liabilities		(117,323)	(43,779)
Net cash (used in)/from financing activities		<u>(170,155)</u>	<u>547,810</u>
Net (decrease)/increase in cash and cash equivalents		(277,376)	102,293
Cash and cash equivalents at beginning of year		(962,176)	(1,064,469)
Cash and cash equivalents at end of year	16	<u>(1,239,552)</u>	<u>(962,176)</u>

The notes on pages 12 to 25 form part of these financial statements.

ILE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Lynton House, 7-12 Tavistock Square, London, WC1H 9BQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 28.

Consolidation

The financial statements consolidate the financial statements of ILE Holdings Limited and all of its subsidiary undertakings.

The results of subsidiaries acquired or disposed of during the year are included from or to the date that control passes.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not presented its individual profit and loss account.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

There are no significant judgements in the company.

ILE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2016

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty *(continued)*

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Depreciation - Based on the useful economic life of an asset.

Work in progress - Valued at a percentage based on the stage of completion of product lines.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

ILE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2016

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Freehold property	- 1% straight line
Leasehold improvement	- Over period of lease
Plant and machinery	- 20% reducing balance
Fixtures and fittings	- 15% reducing balance
Motor vehicles	- 20% straight line
Computer equipment	- 25% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates are accounted for using the equity method of accounting, whereby the investment is initially recognised at the transaction price and subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

ILE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2016

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

ILE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2016

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Turnover

Turnover arises from:

	2016	2015
	£	£
Sale of goods	<u>13,208,854</u>	<u>11,796,948</u>

The whole of the turnover is attributable to the principal activity of the group wholly undertaken in the United Kingdom.

5. Operating profit

Operating profit or loss is stated after charging:

	2016	2015
	£	£
Depreciation of tangible assets	152,258	154,726
Loss on disposal of tangible assets	–	7,705
Impairment of trade debtors	–	(12,007)
	<u> </u>	<u> </u>

6. Auditor's remuneration

	2016	2015
	£	£
Fees payable for the audit of the financial statements	<u>32,000</u>	<u>36,232</u>

ILE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2016

7. Staff costs

The average number of persons employed by the group during the year, including the directors, amounted to:

	2016 No.	2015 No.
Production staff	107	113
Administrative staff	17	17
	<u>124</u>	<u>130</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2016 £	2015 £
Wages and salaries	4,054,517	4,148,631
Social security costs	402,144	428,016
Other pension costs	110,769	113,801
	<u>4,567,430</u>	<u>4,690,448</u>

8. Directors' remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2016 £	2015 £
Remuneration	<u>550,866</u>	<u>711,849</u>

Remuneration of the highest paid director in respect of qualifying services:

	2016 £	2015 £
Aggregate remuneration	<u>184,550</u>	<u>254,600</u>

9. Interest payable and similar charges

	2016 £	2015 £
Interest on banks loans and overdrafts	114,695	93,431
Interest on obligations under finance leases and hire purchase contracts	10,160	21,811
Other interest payable and similar charges	—	75
	<u>124,855</u>	<u>115,317</u>

10. Tax on profit/(loss) on ordinary activities

Major components of tax income

	2016 £	2015 £
Current tax:		
UK current tax income	—	(54,514)
Tax on profit/(loss) on ordinary activities	<u>—</u>	<u>(54,514)</u>

ILE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 SEPTEMBER 2016

10. Tax on profit/(loss) on ordinary activities (continued)

Reconciliation of tax income

The tax assessed on the profit on ordinary activities for the year is lower than (2015: higher than) the standard rate of corporation tax in the UK of 20% (2015: 20%).

	2016 £	2015 £
Profit/(loss) on ordinary activities before taxation	81,304	(530,975)
Profit/(loss) on ordinary activities by rate of tax	16,261	(106,195)
Effect of expenses not deductible for tax purposes	6,807	7,723
Effect of capital allowances and depreciation	3,328	11,357
Research and development relief	(41,522)	33,419
Research and development refund	–	(54,514)
Tax losses carried forward	15,126	53,696
Tax on profit/(loss) on ordinary activities	–	(54,514)

11. Profit for the year of the parent company

The profit for the financial year of the parent company was £50,380 (2015: £55,231).

12. Tangible assets

Group	Freehold property £	Long leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost						
At 1 Oct 2015	3,234,677	179,851	1,629,262	301,915	376,764	5,722,469
Additions	–	–	7,500	38,607	–	46,107
At 30 Sep 2016	<u>3,234,677</u>	<u>179,851</u>	<u>1,636,762</u>	<u>340,522</u>	<u>376,764</u>	<u>5,768,576</u>
Depreciation						
At 1 Oct 2015	204,677	39,097	1,289,643	233,583	211,711	1,978,711
Charge for the year	–	9,324	71,336	28,096	43,502	152,258
At 30 Sep 2016	<u>204,677</u>	<u>48,421</u>	<u>1,360,979</u>	<u>261,679</u>	<u>255,213</u>	<u>2,130,969</u>
Carrying amount						
At 30 Sep 2016	<u>3,030,000</u>	<u>131,430</u>	<u>275,783</u>	<u>78,843</u>	<u>121,551</u>	<u>3,637,607</u>
At 30 Sep 2015	<u>3,030,000</u>	<u>140,754</u>	<u>339,619</u>	<u>68,332</u>	<u>165,053</u>	<u>3,743,758</u>
Company						Investment property £
Cost						
At 1 Oct 2015 and 30 Sep 2016						<u>3,030,000</u>
Depreciation						
At 1 Oct 2015 and 30 Sep 2016						–
Carrying amount						
At 30 September 2016						<u>3,030,000</u>

ILE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 SEPTEMBER 2016

12. Tangible assets (continued)

The historical cost of the investment property is £2,769,677.

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

Group	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
At 30 September 2016	<u>53,909</u>	<u>21,927</u>	<u>69,878</u>	<u>145,714</u>
At 30 September 2015	<u>69,077</u>	<u>29,236</u>	<u>99,511</u>	<u>197,824</u>

The company has no tangible assets held under finance lease or hire purchase agreements.

13. Investments

Group	Other investments £
Cost or valuation	
At 1 Oct 2015 and 30 Sep 2016	<u>799,974</u>
Impairment	
At 1 Oct 2015 and 30 Sep 2016	<u>799,974</u>
Carrying amount	
At 1 Oct 2015 and 30 Sep 2016	<u>—</u>
Company	Shares in group undertakings £
Cost	
At 1 Oct 2015 and 30 Sep 2016	<u>100,000</u>
Impairment	
At 1 Oct 2015 and 30 Sep 2016	<u>—</u>
Carrying amount	
At 1 Oct 2015 and 30 Sep 2016	<u>100,000</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 continue to provide for the whole balance.

ILE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 SEPTEMBER 2016

13. Investments (continued)

Subsidiaries, associates and other investments

Details of the investments in which the group and the parent company have an interest of 20% or more are as follows:

	Country of incorporation	Class of share	Percentage of shares held
Subsidiary undertakings			
International Lift Equipment Limited	United Kingdom	Ordinary	100

The results and capital and reserves for group undertakings not included in the consolidated financial statements are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2016	2015	2016	2015
	£	£	£	£
Subsidiary undertakings				
International Lift Equipment Limited	<u>2,422,062</u>	<u>2,391,138</u>	<u>30,924</u>	<u>(586,206)</u>

14. Stocks

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Finished goods and goods for resale	<u>2,799,648</u>	<u>2,727,724</u>	<u>—</u>	<u>—</u>

15. Debtors

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Trade debtors	3,174,827	2,452,279	—	—
Prepayments and accrued income	219,432	219,311	3,093	2,973
Corporation tax repayable	—	54,514	—	—
Other debtors	<u>7,362</u>	<u>3,126</u>	<u>—</u>	<u>—</u>
	<u>3,401,621</u>	<u>2,729,230</u>	<u>3,093</u>	<u>2,973</u>

16. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2016	2015
	£	£
Cash at bank and in hand	11,156	7,540
Bank overdrafts	<u>(1,250,708)</u>	<u>(969,716)</u>
	<u>(1,239,552)</u>	<u>(962,176)</u>

ILE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2016

17. Creditors: amounts falling due within one year

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Bank loans and overdrafts	1,308,440	1,025,261	57,732	55,545
Trade creditors	2,313,574	1,973,553	–	–
Amounts owed to group undertakings	–	–	78,191	82,467
Accruals and deferred income	30,011	30,011	–	–
Social security and other taxes	483,753	374,135	7,945	7,944
Obligations under finance leases and hire purchase contracts	47,017	113,378	–	–
Director loan accounts	57,215	35,106	–	–
	<u>4,240,010</u>	<u>3,551,444</u>	<u>143,868</u>	<u>145,956</u>

The bank holds as security the following; a debenture dated 30 July 1981, an unlimited guarantee with a letter of set-off dated 19 October 2010, 2 1st legal charges over Zurich life policies dated 10 November 2011 and a 1st legal charge over commercial leasehold warehouse known as Units at Highams Park Industrial Estate, Hickman Avenue, Highams Park London E3 9JG dated 30/06/2011.

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

18. Creditors: amounts falling due after more than one year

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Bank loans and overdrafts	1,962,653	2,039,781	1,690,432	1,739,781
Obligations under finance leases and hire purchase contracts	15,142	66,104	–	–
	<u>1,977,795</u>	<u>2,105,885</u>	<u>1,690,432</u>	<u>1,739,781</u>

Included within creditors: amounts falling due after more than one year is an amount of £1,356,252 (2015: £1,235,333) for the group and £1,356,252 (2015: £1,235,333) for the company in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

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.

19. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Not later than 1 year	47,017	113,378	–	–
Later than 1 year and not later than 5 years	15,142	66,104	–	–
	<u>62,159</u>	<u>179,482</u>	<u>–</u>	<u>–</u>

ILE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2016

20. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Included in provisions	<u>—</u>	<u>—</u>	<u>85,361</u>	<u>85,361</u>

21. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £110,769 (2015: £113,801).

22. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

23. Reserves

Called up share capital - This represents the nominal value of shares that have been issued.

Profit and loss account - This reserve records retained earnings and accumulated losses. Included within the company's profit and loss account is £174,961 of non-distributable reserves and £949,843 of distributable reserves. Included within the group's profit and loss accounts is £360,422 of non-distributable reserves and £3,202,414 of distributable reserves.

24. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Company	
	2016	2015	2016	2015
	£	£	£	£
Not later than 1 year	338,875	299,156	—	—
Later than 1 year and not later than 5 years	<u>477,396</u>	<u>525,000</u>	<u>—</u>	<u>—</u>
	<u>816,271</u>	<u>824,156</u>	<u>—</u>	<u>—</u>

25. 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

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2016

26. Directors' advances, credits and guarantees

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:

J Lycett was owed £1,459 (2015: £(458))
N Lycett was owed £60,054 (2015: £23,532)
P Lycett owed £1,581 (2015: £(16,228))
S Lycett owed £2,717 (2015: £4,196)

27. Related party transactions

Company

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 FRS 102 Section 33 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 £10,381 (2015: £11,336).

28. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The group and the company transitioned to FRS 102 on 1 October 2014.

ILE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 SEPTEMBER 2016

27. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The group and the company transitioned to FRS 102 on 1 October 2014.

Reconciliation of equity

Group	1 October 2014			30 September 2015		
	As previously stated	Effect of transition	FRS 102 (as restated)	As previously stated	Effect of transition	FRS 102 (as restated)
	£	£	£	£	£	£
Fixed assets	3,781,498	–	3,781,498	3,743,758	–	3,743,758
Current assets	6,121,397	–	6,121,397	5,464,494	–	5,464,494
Creditors: amounts falling due within one year	(4,274,264)	–	(4,274,264)	(3,551,444)	–	(3,551,444)
Net current assets	1,847,133	–	1,847,133	1,913,050	–	1,913,050
Total assets less current liabilities	5,628,631	–	5,628,631	5,656,808	–	5,656,808
Creditors: amounts falling due after more than one year	(1,601,247)	–	(1,601,247)	(2,105,885)	–	(2,105,885)
Net assets	4,027,384	–	4,027,384	3,550,923	–	3,550,923
Capital and reserves	4,027,384	–	4,027,384	3,550,923	–	3,550,923

Reconciliation of equity

Company	1 October 2014			30 September 2015		
	As previously stated	Effect of transition	FRS 102 (as restated)	As previously stated	Effect of transition	FRS 102 (as restated)
	£	£	£	£	£	£
Fixed assets	3,130,000	–	3,130,000	3,130,000	–	3,130,000
Current assets	15,522	–	15,522	15,522	–	15,522
Creditors: amounts falling due within one year	(145,956)	–	(145,956)	(145,956)	–	(145,956)
Net current assets	3,145,522	–	3,145,522	(130,434)	–	(130,434)
Total assets less current liabilities	2,999,566	–	2,999,566	2,999,566	–	2,999,566
Creditors: amounts falling due after more than one year	(1,739,781)	–	(1,739,781)	(1,739,781)	–	(1,739,781)
Provisions	–	(85,361)	(85,361)	–	(85,361)	(85,361)
Net assets	1,259,785	(85,361)	1,174,424	1,259,785	(85,361)	1,174,424
Capital and reserves	1,259,785	(85,361)	1,174,424	1,259,785	(85,361)	1,174,424

ILE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2016

28. Transition to FRS 102 *(continued)*

Reconciliation of profit or loss for the year

No transitional adjustments were required.

Investment properties

Under FRS 102, changes in the fair value of investment properties are recorded in the profit and loss account. Under previous UK GAAP these changes were recorded in the Statement of Total Recognised Gains and Losses. However, in the consolidated accounts the property continues to be classed as a freehold property.

Deferred tax

Under FRS 102, deferred tax is recognised on a timing difference plus approach, whereas previous UK GAAP required a timing difference approach. Consequently the company has recognised deferred tax on all fair value remeasurements of investment properties.