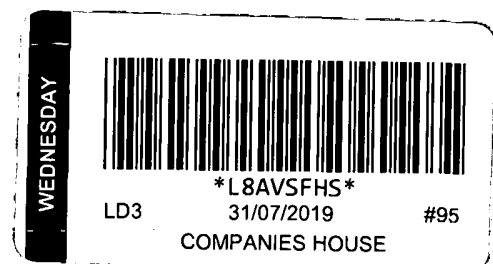


COMPANY REGISTRATION NUMBER: 3548429

**ILE HOLDINGS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2018**



ILE HOLDINGS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2018

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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 (UK) LLP Chartered Accountants & Statutory Auditor Lynton House 7 - 12 Tavistock Square London WC1H 9BQ
Bankers	Lloyds Hoe Street Walthamstow London E17 7RS

ILE HOLDINGS LIMITED

STRATEGIC REPORT

YEAR ENDED 30 SEPTEMBER 2018

Review of business and future developments

The group continues to be a leading manufacturer and supplier of complete lift packages, lift components and peripheral devices to the UK lift industry

The key financial highlights are as follows:

	2018	2017
Turnover	£12.3m	£13.2m
Turnover variance	-7%	+0%
Gross profit margin	19.5%	20%
Operating (loss)/profit	£(225k)	£84k

Turnover fell by 7% due to several key Local Authority contracts being deferred. Many Local Authorities have resumed spending this year. Concerns over Brexit and the weakness of sterling also hampered our trading throughout the year 17/18. Considerable efforts during the year, to renew fire certification to and develop a British made MRL have led to improved turnover and profitability in 18/19.

Principal risks and uncertainties

As a small independent manufacturer and supplier of lift related equipment the group 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 group 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 30/7/19 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 2018

The directors present their report and the financial statements of the group for the year ended 30 September 2018.

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.

Future developments

Future developments are disclosed in the strategic report.

ILE HOLDINGS LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2018

Financial instruments

The group holds or issues financial instruments in order to achieve three main objectives, being:

- (a) to finance its operations;
- (b) to manage its exposure to interest and currency risks arising from its operations and from its sources of finance; and
- (c) for trading purposes.

In addition, various financial instruments (e.g. trade debtors and trade creditors) arise directly from the group's operations.

Transactions in financial instruments result in the group assuming or transferring to another party one or more of the financial risks described below.

Credit risk

The group monitors credit risk closely and considers that its current policies of credit checks meets its objectives of managing exposure to credit risk.

The group has no significant concentrations of credit risk. Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under financial instruments.

Liquidity risk

The group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and invest in assets profitability. Short-term flexibility is achieved by the utilisation of an invoice discounting facility.

Currency risk

The group has no specific strategy to mitigate currency risk. Exchange rates and their impact on prices, are continually monitored, this is considered sufficient to manage currency risk as far as possible.

Interest risk

The group is exposed to interest rate fluctuations on its variable rate borrowings. The group monitors interest rates does not consider probable interest rate movements to be a significant risk to the business.

See accounting policies for further details regarding to financial instruments.

Research and development

The group engages in research expenditure comprising salaries for staff who are researching new projects. This is written off in the year in which it is incurred.

During the year the group engaged in two new development projects being the design and build of a new machine room less lift and the design and certification of improved fire resistance lift entrances. Details of the expenditure incurred and capitalised is given in the notes to the financial statements.

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.

ILE HOLDINGS LIMITED
DIRECTORS' REPORT *(continued)*
YEAR ENDED 30 SEPTEMBER 2018

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.

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 30/7/19 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 2018

Opinion

We have audited the financial statements of ILE Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 September 2018 which comprise the consolidated statement of comprehensive income, consolidated statement of financial position, company statement of financial position, consolidated statement of changes in equity, company statement of changes in equity, consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 September 2018 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

ILE HOLDINGS LIMITED

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

YEAR ENDED 30 SEPTEMBER 2018

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

ILE HOLDINGS LIMITED

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

YEAR ENDED 30 SEPTEMBER 2018

Auditor's 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 auditor's 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

ILE HOLDINGS LIMITED

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

YEAR ENDED 30 SEPTEMBER 2018

Use of our report

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.

BSG Valentine (UK) LLP

Gary Allen FCA (Senior Statutory Auditor)

For and on behalf of
BSG Valentine (UK) LLP
Chartered Accountants & Statutory Auditor
Lynton House
7 - 12 Tavistock Square
London
WC1H 9BQ

30/7/2019

ILE HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 30 SEPTEMBER 2018

	Note	2018 £	2017 £
Turnover	4	12,282,466	13,186,750
Cost of sales		<u>(9,891,818)</u>	<u>(10,615,924)</u>
Gross profit		2,390,648	2,570,826
Administrative expenses		<u>(2,615,319)</u>	<u>(2,486,881)</u>
Operating (loss)/profit	5	(224,671)	83,945
Other interest receivable and similar income	9	—	1,060
Amounts written back to investments		426,000	—
Interest payable and similar expenses	10	<u>(170,457)</u>	<u>(149,820)</u>
Profit/(loss) before taxation		30,872	(64,815)
Tax on profit/(loss)	11	<u>(39,882)</u>	<u>(5,651)</u>
Loss for the financial year		<u>(9,010)</u>	<u>(70,466)</u>
Revaluation of tangible assets		1,133,022	—
Tax relating to components of other comprehensive income		<u>(24,181)</u>	<u>—</u>
Other comprehensive income for the year		1,108,841	—
Total comprehensive income for the year		<u>1,099,831</u>	<u>(70,466)</u>

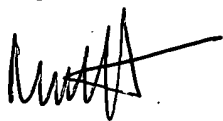
All the activities of the group are from continuing operations.

The notes on pages 16 to 31 form part of these financial statements.

ILE HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 SEPTEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	12	181,619	—
Tangible assets	13	4,492,448	3,505,141
Investments	14	426,000	—
		<u>5,100,067</u>	<u>3,505,141</u>
Current assets			
Stocks	15	3,033,063	2,872,163
Debtors	16	2,988,448	3,583,987
Cash at bank and in hand		23,424	13,633
		<u>6,044,935</u>	<u>6,469,783</u>
Creditors: amounts falling due within one year	18	<u>(4,359,598)</u>	<u>(4,570,558)</u>
Net current assets		<u>1,685,337</u>	<u>1,899,225</u>
Total assets less current liabilities		<u>6,785,404</u>	<u>5,404,366</u>
Creditors: amounts falling due after more than one year	19	(2,014,270)	(1,825,987)
Provisions	21	(109,542)	(16,618)
Net assets		<u>4,661,592</u>	<u>3,561,761</u>
Capital and reserves			
Called up share capital	25	100,000	100,000
Revaluation reserve	26	1,369,164	260,323
Profit and loss account	26	3,192,428	3,201,438
Shareholders funds		<u>4,661,592</u>	<u>3,561,761</u>

These financial statements were approved by the board of directors and authorised for issue on 30/7/19 and are signed on behalf of the board by:



Miss N J Lycett
Director

Company registration number: 3548429

The notes on pages 16 to 31 form part of these financial statements.

ILE HOLDINGS LIMITED
COMPANY STATEMENT OF FINANCIAL POSITION
30 SEPTEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	13	4,080,000	3,030,000
Investments	14	100,000	100,000
		<u>4,180,000</u>	<u>3,130,000</u>
Current assets			
Debtors	16	211,570	3,200
Cash at bank and in hand		47	—
		<u>211,617</u>	<u>3,200</u>
Creditors: amounts falling due within one year	18	<u>(74,989)</u>	<u>(130,462)</u>
Net current assets/(liabilities)		136,628	(127,262)
Total assets less current liabilities		<u>4,316,628</u>	<u>3,002,738</u>
Creditors: amounts falling due after more than one year	19	(1,854,698)	(1,638,033)
Provisions	21	<u>(109,542)</u>	<u>(85,361)</u>
Net assets		<u>2,352,388</u>	<u>1,279,344</u>
Capital and reserves			
Called up share capital	25	100,000	100,000
Profit and loss account	26	2,252,388	1,179,344
Shareholders funds		<u>2,352,388</u>	<u>1,279,344</u>

The profit for the financial year of the parent company was £1,073,044 (2017: £54,540).

These financial statements were approved by the board of directors and authorised for issue on 30/7/19 and are signed on behalf of the board by:



Miss N J Lycett
Director

Company registration number: 3548429

The notes on pages 16 to 31 form part of these financial statements.

ILE HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 30 SEPTEMBER 2018

	Note	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 October 2016		100,000	260,323	3,271,904	3,632,227
Loss for the year				(70,466)	(70,466)
Total comprehensive income for the year		—	—	(70,466)	(70,466)
At 30 September 2017		100,000	260,323	3,201,438	3,561,761
Loss for the year				(9,010)	(9,010)
Other comprehensive income for the year:					
Revaluation of tangible assets	13	—	1,133,022	—	1,133,022
Tax relating to components of other comprehensive income	11	—	(24,181)	—	(24,181)
Total comprehensive income for the year		—	1,108,841	(9,010)	1,099,831
At 30 September 2018		<u>100,000</u>	<u>1,369,164</u>	<u>3,192,428</u>	<u>4,661,592</u>

The notes on pages 16 to 31 form part of these financial statements.

ILE HOLDINGS LIMITED
COMPANY STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 30 SEPTEMBER 2018

	Called up share capital £	Profit and loss account £	Total £
At 1 October 2016	100,000	1,124,804	1,224,804
Profit for the year	—	54,540	54,540
Total comprehensive income for the year	—	54,540	54,540
At 30 September 2017	100,000	1,179,344	1,279,344
Profit for the year	—	1,073,044	1,073,044
Total comprehensive income for the year	—	1,073,044	1,073,044
At 30 September 2018	100,000	2,252,388	2,352,388

The notes on pages 16 to 31 form part of these financial statements.

ILE HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED 30 SEPTEMBER 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Loss for the financial year		(9,010)	(70,466)
<i>Adjustments for:</i>			
Depreciation of tangible assets		232,162	167,366
Amortisation of intangible assets		2,005	–
Amounts written back to investments		(426,000)	–
Other interest receivable and similar income		–	(1,060)
Interest payable and similar expenses		170,457	149,820
(Gains)/loss on disposal of tangible assets		(2,730)	9,177
Tax on profit		39,882	5,651
Accrued expenses		5,151	–
<i>Changes in:</i>			
Stocks		(160,900)	(72,515)
Trade and other debtors		595,539	(182,366)
Trade and other creditors		(292,230)	(86,563)
Cash generated from operations		154,326	(80,956)
Interest paid		(170,457)	(149,820)
Interest received		–	1,060
Tax received		28,861	10,967
Net cash from/(used in) operating activities		<u>12,730</u>	<u>(218,749)</u>
Cash flows from investing activities			
Purchase of tangible assets		(63,216)	(49,277)
Proceeds from sale of tangible assets		16,499	5,200
Purchase of intangible assets		(183,624)	–
Net cash used in investing activities		<u>(230,341)</u>	<u>(44,077)</u>
Cash flows from financing activities			
Proceeds from borrowings		196,923	1,259,924
Payments of finance lease liabilities		(16,790)	(47,017)
Net cash from financing activities		<u>180,133</u>	<u>1,212,907</u>
Net (decrease)/increase in cash and cash equivalents		(37,478)	950,081
Cash and cash equivalents at beginning of year		(289,471)	(1,239,552)
Cash and cash equivalents at end of year	17	<u>(326,949)</u>	<u>(289,471)</u>

The notes on pages 16 to 31 form part of these financial statements.

ILE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2018

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 investment and freehold property at fair value.

Going concern

The group incurred an operating loss during the year of £224,671 and as a result did not meet all loan covenants. However, the lenders have delayed testing of the covenants until the end of the current financial year, ending 30 September 2019, and there has been no impact on the group's financing. Trading has significantly improved in the current financial year and, based on the projected results, the directors are confident that all loan covenants will be met when they are next tested. On this basis, and taking into account the group's balance sheet, which shows net current assets of £1,685,337 and net assets of £4,661,592, the directors continue to adopt the going concern basis in the preparation of the financial statements.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of (enter name of group financial statements) which can be obtained from (enter detail). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.
- (c) No disclosure has been given for the aggregate remuneration of key management personnel.

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.

ILE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2018

3. Accounting policies *(continued)*

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.

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:

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

Investment property - Fair value is based upon the estimated market value of the property.

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.

3. Accounting policies (continued)

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

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.

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

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

Development costs - 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Research expenditure is written off in the period in which it is incurred.

Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

ILE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2018

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

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.

Investments

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

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.

ILE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2018

3. Accounting policies *(continued)*

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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.

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.

Invoice financing

The trade debtors of the group were subject to an invoice finance arrangement with the group's bankers. The arrangement is with recourse, and as such presentation is on a separation of assets and liabilities basis whereby financed debts are presented as trade debtors, and amounts advanced on those debts are presented as creditors.

ILE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2018

4. Turnover

Turnover arises from:

	2018	2017
	£	£
Sale of goods	<u>12,282,466</u>	<u>13,186,750</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/crediting:

	2018	2017
	£	£
Amortisation of intangible assets	2,005	–
Depreciation of tangible assets	232,162	167,366
(Gains)/loss on disposal of tangible assets	(2,730)	9,177
Impairment of trade debtors	–	(16)
Foreign exchange differences	<u>(45,428)</u>	<u>–</u>

6. Auditor's remuneration

	2018	2017
	£	£
Fees payable for the audit of the financial statements	<u>29,300</u>	<u>24,500</u>

7. Staff costs

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

	2018	2017
	No.	No.
Production staff	111	114
Administrative staff	<u>12</u>	<u>12</u>
	<u>123</u>	<u>126</u>

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

	2018	2017
	£	£
Wages and salaries	3,725,452	3,885,769
Social security costs	389,574	386,901
Other pension costs	130,408	100,969
	<u>4,245,434</u>	<u>4,373,639</u>

ILE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2018

8. Directors' remuneration

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

	2018	2017
	£	£
Remuneration	<u>454,540</u>	<u>577,713</u>

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

	2018	2017
	£	£
Aggregate remuneration	<u>148,300</u>	<u>198,660</u>

9. Other interest receivable and similar income

	2018	2017
	£	£
Interest on cash and cash equivalents	<u>—</u>	<u>1,060</u>

10. Interest payable and similar expenses

	2018	2017
	£	£
Interest on banks loans and overdrafts	167,640	147,579
Interest on obligations under finance leases and hire purchase contracts	2,817	2,241
	<u>170,457</u>	<u>149,820</u>

11. Tax on profit

Major components of tax expense

	2018	2017
	£	£
Current tax:		
UK current tax income	—	(10,967)
Adjustments in respect of prior periods	(28,861)	—
Total current tax	<u>(28,861)</u>	<u>(10,967)</u>
Deferred tax:		
Origination and reversal of timing differences	68,743	16,618
Tax on profit	<u>39,882</u>	<u>5,651</u>

Tax recognised as other comprehensive income or equity

The aggregate current and deferred tax relating to items recognised as other comprehensive income or equity for the year was £24,181 (2017: £Nil).

ILE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2018

11. Tax on profit *(continued)*

Reconciliation of tax expense

The tax assessed on the profit/(loss) on ordinary activities for the year is higher than (2017: higher than) the standard rate of corporation tax in the UK of 19% (2017: 19%).

	2018	2017
	£	£
Profit/(loss) on ordinary activities before taxation	<u>30,872</u>	<u>(64,815)</u>
Profit/(loss) on ordinary activities by rate of tax	5,866	(12,314)
Adjustment to tax charge in respect of prior periods	(28,861)	–
Effect of expenses not deductible for tax purposes	21,823	5,089
Effect of capital allowances and depreciation	6,806	17,586
Effect of revenue exempt from tax	(80,940)	–
Effect of different UK tax rates on some earnings	–	(101)
Research and development	–	(40,401)
Deferred tax	68,743	16,618
Research and development refund	–	(10,967)
Tax losses carried forward	<u>46,445</u>	<u>30,141</u>
Tax on profit	<u><u>39,882</u></u>	<u><u>5,651</u></u>

Factors that may affect future tax expense

The group has corporation tax losses carried forward of £625,776 (2017: £381,331) available for offset against future trading profits.

12. Intangible assets

Group	Development costs
	£
Cost	
At 1 October 2017	–
Additions	<u>183,624</u>
At 30 September 2018	<u><u>183,624</u></u>
Amortisation	
At 1 October 2017	–
Charge for the year	<u>2,005</u>
At 30 September 2018	<u><u>2,005</u></u>
Carrying amount	
At 30 September 2018	<u><u>181,619</u></u>
At 30 September 2017	<u><u>–</u></u>

The company has no intangible assets.

ILE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2018

13. Tangible assets

Group	Freehold property £	Long leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 Oct 2017	3,234,677	179,851	1,648,764	348,678	369,789	5,781,759
Additions	–	–	24,633	18,683	56,900	100,216
Disposals	–	–	–	–	(47,681)	(47,681)
Revaluations	1,050,000	–	–	–	–	1,050,000
At 30 Sep 2018	4,284,677	179,851	1,673,397	367,361	379,008	6,884,294
Depreciation						
At 1 Oct 2017	204,677	55,555	1,433,261	292,703	290,422	2,276,618
Charge for the year	83,022	8,993	73,141	30,603	36,403	232,162
Disposals	–	–	–	–	(33,912)	(33,912)
Revaluations	(83,022)	–	–	–	–	(83,022)
At 30 Sep 2018	204,677	64,548	1,506,402	323,306	292,913	2,391,846
Carrying amount						
At 30 Sep 2018	4,080,000	115,303	166,995	44,055	86,095	4,492,448
At 30 Sep 2017	3,030,000	124,296	215,503	55,975	79,367	3,505,141
Company						Investment property £
Cost or valuation						
At 1 October 2017						3,030,000
Revaluations						1,050,000
At 30 September 2018						4,080,000
Depreciation						
At 1 October 2017 and 30 September 2018						–
Carrying amount						
At 30 September 2018						4,080,000
At 30 September 2017						3,030,000

The fair value of the investment property and freehold property is based upon an assessment of its market value performed by the directors of the company. In arriving at the valuation the directors have had regard for a professional valuation carried out for bank borrowing purposes by an independent and suitably qualified valuer. The valuation is based on comparable rental and sales transactions.

ILE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2018

13. Tangible assets *(continued)*

Tangible assets held at valuation

In respect of tangible assets held at valuation, aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

Group	Freehold property £
At 30 September 2018	
Aggregate cost	2,974,354
Aggregate depreciation	<u>(286,175)</u>
Carrying value	<u><u>2,688,179</u></u>
At 30 September 2017	
Aggregate cost	2,974,354
Aggregate depreciation	<u>(263,431)</u>
Carrying value	<u><u>2,710,923</u></u>

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 2018	<u>6,000</u>	<u>9,136</u>	<u>51,291</u>	<u>66,427</u>
At 30 September 2017	<u>7,000</u>	<u>18,273</u>	<u>16,136</u>	<u>41,409</u>

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

14. Investments

Group	Other investments £
Cost or valuation	
At 1 October 2017 and 30 September 2018	<u>799,974</u>
Impairment	
At 1 October 2017	799,974
Reversal of impairment losses	<u>(426,000)</u>
At 30 September 2018	<u><u>373,974</u></u>

ILE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2018

14. Investments *(continued)*

Group	Other investments £
Carrying amount	
At 30 September 2018	<u>426,000</u>
At 30 September 2017	<u>—</u>
Company	Shares in participating interests £
Cost	
At 1 October 2017 and 30 September 2018	<u>100,000</u>
Impairment	
At 1 October 2017 and 30 September 2018	<u>—</u>
Carrying amount	
At 1 October 2017 and 30 September 2018	<u>100,000</u>
At 30 September 2017	<u>100,000</u>

The group holds an investment in LID Lift Industrial Development S.r.l, a company incorporated in Italy. Having reviewed the most recent results and balance sheet of this company, the directors have determined that it is appropriate to reverse £426,000 of previously recognised impairment loss. The group's holding in the company is 21%, however the directors consider that the group does not have any significant influence, and therefore it is appropriate to record the investment at cost rather than using the equity method.

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:

	Class of share	Percentage of shares held
Subsidiary undertakings		
International Lift Equipment Limited	Ordinary	100

The registered office of the above undertakings is Lynton House, 7 - 12 Tavistock Square, London, WC1H 9BQ.

The above subsidiary undertaking is consolidated within these group financial statements.

15. Stocks

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Raw materials and consumables	<u>3,033,063</u>	<u>2,872,163</u>	<u>—</u>	<u>—</u>

ILE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2018

16. Debtors

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Trade debtors	2,626,260	3,173,596	–	–
Amounts owed by group undertakings	–	–	208,370	–
Prepayments and accrued income	339,200	389,295	3,200	3,200
Other debtors	22,988	21,096	–	–
	<u>2,988,448</u>	<u>3,583,987</u>	<u>211,570</u>	<u>3,200</u>

17. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2018	2017
	£	£
Cash at bank and in hand	23,424	13,633
Bank overdrafts	(350,373)	(303,104)
	<u>(326,949)</u>	<u>(289,471)</u>

18. Creditors: amounts falling due within one year

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Bank loans and overdrafts	1,889,711	1,797,282	67,044	66,903
Trade creditors	1,937,802	2,203,980	–	–
Amounts owed to group undertakings	–	–	–	55,614
Accruals and deferred income	35,162	30,011	–	–
Social security and other taxes	480,732	506,784	7,945	7,945
Obligations under finance leases and hire purchase contracts	16,191	12,130	–	–
Director loan accounts	–	20,371	–	–
	<u>4,359,598</u>	<u>4,570,558</u>	<u>74,989</u>	<u>130,462</u>

Bank loans and overdrafts, including those falling due in more than one year, are secured as follows:

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 Highest Park Industrial Estate, Hick Avenue, Highest Park London E3 9JG dated 30/06/2011.

A fixed and floating charge was created in favour of Lloyds Bank on 21/12/2016 over the company's assets to secure all outstanding debts.

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

ILE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2018

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

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Bank loans and overdrafts	1,995,109	1,822,975	1,854,698	1,638,033
Obligations under finance leases and hire purchase contracts	19,161	3,012	—	—
	<u>2,014,270</u>	<u>1,825,987</u>	<u>1,854,698</u>	<u>1,638,033</u>

Bank loans and overdrafts include two loans that are repayable by instalments by 1 April 2036, and which are both secured over the freehold land and buildings at DNL House, 17 Hickman Avenue, Highams Park, London, E4 9JG. Amounts repayable by instalments due after more than 5 years from the balance sheet date are £1,561,482 (2017: £1,314,775). The rates of interest payable on the loans are 6.8% fixed and 2.85% above The Bank of England base rate.

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

20. Finance leases and hire purchase contracts

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

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Not later than 1 year	16,191	12,130	—	—
Later than 1 year and not later than 5 years	19,161	3,012	—	—
	<u>35,352</u>	<u>15,142</u>	<u>—</u>	<u>—</u>

21. Provisions

Group	Deferred tax (note 22) £
At 1 October 2017	16,618
Additions	109,542
Unused amounts reversed	(16,618)
At 30 September 2018	<u>109,542</u>
Company	Deferred tax (note 22) £
At 1 October 2017	85,361
Additions	24,181
At 30 September 2018	<u>109,542</u>

ILE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2018

22. Deferred tax

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

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Included in provisions (note 21)	<u>109,542</u>	<u>16,618</u>	<u>109,542</u>	<u>85,361</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Accelerated capital allowances	—	16,618	—	—
Revaluation of tangible assets	109,542	—	—	—
Fair value adjustment of investment property	—	—	109,542	85,361
	<u>109,542</u>	<u>16,618</u>	<u>109,542</u>	<u>85,361</u>

23. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £130,408 (2017: £100,969).

24. Financial instruments

The carrying amount for each category of financial instrument is as follows:

Financial assets that are debt instruments measured at amortised cost

	Group	
	2018	2017
	£	£
Financial assets that are debt instruments measured at amortised cost	<u>2,649,248</u>	<u>3,194,692</u>

Financial liabilities measured at amortised cost

	Group	
	2018	2017
	£	£
Financial liabilities measured at amortised cost	<u>5,893,136</u>	<u>5,889,761</u>

Financial assets measured at amortised cost comprise trade debtors and other debtors.

Financial liabilities measured at amortised cost comprise bank loans and overdrafts, trade creditors, accruals and obligations under hire purchase and other creditors.

ILE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2018

25. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000.00</u>	<u>100,000</u>	<u>100,000.00</u>

26. 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 are £1,369,164 of non-distributable reserves in respect of fair value gains arising on the company's investment property.

Revaluation reserve - This reserve records gains arising on the revaluation of the group's freehold property, net of any associated deferred tax liability.

27. Operating leases

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

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Not later than 1 year	165,000	180,000	—	—
Later than 1 year and not later than 5 years	—	165,000	—	—
	<u>165,000</u>	<u>345,000</u>	<u>—</u>	<u>—</u>

The total operating lease payments recognised as an expense in the period was £189,694 (2017: £335,267).

28. Contingencies

The group has given a guarantee to HM Customs and Excise in respect of excise duties of £70,000.

The company's assets are subject to a fixed and floating charge in respect of its subsidiary's invoice discounting liabilities, which totalled £1,427,953 at the year end (2017: £1,447,632).

29. Related party transactions

Group

During the period, the group paid remuneration including national insurance to key management personnel of £514,516 (2017: £577,713).

At the year end, the directors owed the group £102 (2017: £57,215 was owed to the directors). The loans are unsecured, short term and interest free.

ILE HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 SEPTEMBER 2018

29. Related party transactions *(continued)*

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 from disclosing transactions entered into between two or more wholly owned group members.