

**EASI-EDGE LIMITED**

Company Number: 06312583

**Report and Financial Statements**

**For the year ended**

**31 December 2017**

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# **EASI-EDGE LIMITED**

Annual report and financial statements for the year ended 31 December 2017

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## **EASI-EDGE LIMITED**

Directors, Secretary and Registered Office

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### Directors

M.S. Hale	(Appointed 12 August 2017)
T.E. Roberts	(Resigned 5 April 2017)
M. Smith	
T.M. Taylor	(Appointed 1 January 2017)

### Secretary

D.P. Kemplay	(Appointed 31 December 2017)
L.S. Holloway	(Resigned 31 December 2017)

### Registered Office

Barnsley Road  
Wombwell  
Barnsley  
S73 8DS

Registered in England : Company Number - 06312583

## **EASI-EDGE LIMITED**

### Report of the directors for the year ended 31 December 2017

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The directors present their report together with the audited financial statements for the year ended 31 December 2017

#### **1. Principal activities**

The Company is principally engaged in manufacture, supply and hire of safety system solutions for the construction industry.

On 1 April 2016 the trade and assets of the Hoard-It trading division were transferred to a separate entity, Hoard-It Limited. Hoard-It Limited is a wholly owned trading subsidiary of Billington Holdings plc.

#### **2. Results and dividends**

The Statement of Income and Retained Earnings is set out on page 7 and shows the profit for the year.

An interim dividend of £1,000,000 was paid on 13 December 2017 (2016: £1,000,000). The directors do not recommend the payment of a final dividend. The retained profit has been transferred to profit and loss account reserves.

#### **3. Financial risk management objectives and policies**

The Company uses financial instruments, other than derivatives, comprising borrowings, cash and other liquid resources and various other items such as trade debtors and creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Company's operations. The main risks arising from the Company's financial instruments are interest rate risk, liquidity risk, credit risk and currency risk. The directors review and agree policies for managing each of these risks and they are summarised below.

##### *Interest rate risk*

The Company finances its operations through a mixture of retained profits, inter-company accounts and bank borrowings. The Company's exposure to interest rate fluctuations on its borrowings is managed on a Group basis by the use of both fixed and floating facilities.

##### *Liquidity risk*

The Company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and by investing cash assets safely and profitably. Primarily this is achieved through inter-company accounts or through loans arranged at Group level. Short term flexibility is achieved by overdraft facilities.

##### *Credit risk*

The Company's principal credit risk arises from trade debtors. In order to manage credit risk the directors set credit limits for customers based on payment history and third party credit references. In addition bad debt insurance is maintained to reduce credit risk to an acceptable level.

##### *Currency risk*

The Company is exposed to transaction and translation foreign exchange risk. This is managed on a Group basis by the use of forward contracts.

#### **4. Directors**

The director that served throughout the year was Mr M. Smith. Mr T.E. Roberts resigned during the year. Mr T.M. Taylor and Ms M.S. Hale were appointed during the year.

## **EASI-EDGE LIMITED**

Report of the directors for the year ended 31 December 2017 (continued)

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### **5. Statement of directors' responsibilities**

The directors are responsible for preparing the Strategic Report, Report of the Directors 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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 and profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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.

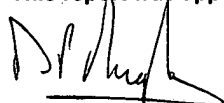
The directors confirm that:

- so far as each of the directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### **6. Auditor**

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the Company receives notice under section 488(1) of the Companies Act 2006.

**This report was approved by the board and signed on its behalf.**



D.P. Kemplay

Secretary

easi-edge Limited

Company Number - 06312583

26 March 2018

The directors present their strategic report and the financial statements for the year ended 31 December 2017.

**1. Business review**

The directors are pleased with the results of the Company following another busy year. Turnover and profit are consistent and provides a solid platform on which to move the Company forward in 2018 and beyond.

The Company's 'work at height' safety equipment continues to command a strong position in its market with many of the large construction firms specifying easi-edge as their system of choice.

The forward outlook for the Company is positive with continued growth in the UK construction sector aiding this view. Through continuing development of its products and maintaining high standards of customer service the Company is well positioned to capitalise further on its established strong market position.

During the year the Company has developed a system whereby it is able to fully refurbish the existing fleet of barriers. The refurbishment process will ensure that the brand position is maintained as well as extending the useful economic life of the fleet of barriers.

**2. Key performance indicators**

The key performance indicators of the Company are those that measure profitability, utilisation of assets and financial position. The Directors are satisfied with the performance of the Company against these metrics with an operating profit of £948,256 being achieved for the year and closing shareholders' funds of £1,590,179 being recorded.

The Directors consider that the disclosure of certain other key performance indicators would be potentially harmful to its operations.

**3. Principal risks and uncertainties**

The Company operates in a competitive market with a focus on ongoing innovation and price pressure. This competitor risk is reduced through continual investment in the development of the Company's products, services and processes. A focus on developing close commercial relationships with key customers and suppliers is also a mitigating factor, with significant time and resources devoted to meeting their respective needs.

Health and safety continues to be of utmost importance to the Company with its products contributing to the safe working practices of its customers in the construction sector. Non compliance with applicable laws and regulations poses a significant potential risk to the Company. The Company seeks to mitigate this risk through embedding a focus on health and safety throughout its operations and seeking to provide products that surpass existing standards.

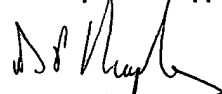
**4. Disabled persons**

The Company's policy is to give sympathetic consideration, in both recruitment and training, to the problems of the disabled, and to assist them in developing their knowledge and skills to undertake greater responsibilities wherever possible.

**5. Employee involvement**

It is the Company's policy to disseminate relevant information about company affairs amongst employees.

**This report was approved by the board and signed on its behalf.**



D.P. Kemplay

Secretary

easi-edge Limited

Company Number - 06312583

26 March 2018

## **EASI-EDGE LIMITED**

### **Independent Auditor's Report to the members of EASI-EDGE LIMITED**

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We have audited the financial statements of easi-edge Limited (the 'company') for the year ended 31 December 2017 which comprise the statement of income and retained earnings, the statement of financial position and the related notes. 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 company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **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 company 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.

#### **Who we are reporting to**

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.

#### **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 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.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

## **EASI-EDGE LIMITED**

### **Opinion 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 Report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Report of the directors has been prepared in accordance with applicable legal requirements.

### **Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Report of the directors.

### **Matters on which we are required to report by exception**

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

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

### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 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 company or to cease operations, or have no realistic alternative but to do so.

### **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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



Donna Steel  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Sheffield

26 March 2018



# **EASI-EDGE LIMITED**

## Statement of Income and Retained Earnings for the year ended 31 December 2017

	Note	2017		2016		
				Continuing operations	Discontinued operations	Total
		£	£	£	£	£
<b>Turnover</b>	5		2,968,781	2,881,836	699,853	3,581,689
Raw materials and consumables		359,989		(244,201)	(300,394)	(544,595)
Other external charges		<u>384,462</u>		<u>(406,655)</u>	<u>(97,136)</u>	<u>(503,791)</u>
			<u>(744,451)</u>	<u>(650,856)</u>	<u>(397,530)</u>	<u>(1,048,386)</u>
			2,224,330	2,230,980	302,323	2,533,303
<b>Staff costs</b>	6	813,882		(779,703)	(148,621)	(928,324)
Depreciation	10	369,951		(293,393)	(99,427)	(392,820)
Other operating charges		<u>92,241</u>		<u>(173,381)</u>	<u>(14,617)</u>	<u>(187,998)</u>
			<u>(1,276,074)</u>	<u>(1,246,477)</u>	<u>(262,665)</u>	<u>(1,509,142)</u>
<b>Operating profit</b>			948,256	984,503	39,658	1,024,161
Finance Costs	8		<u>9,020</u>	<u>7,082</u>	-	<u>7,082</u>
<b>Profit on ordinary activities before taxation</b>	5		957,276	991,585	39,658	1,031,243
Tax on profit on ordinary activities	9		<u>(184,015)</u>	<u>(197,213)</u>	<u>(7,887)</u>	<u>(205,100)</u>
<b>Profit and Total Comprehensive Income for the financial year</b>			773,261	794,372	31,771	826,143
Retained profit at 1 January			1,716,918			1,890,775
Dividends paid			<u>(1,000,000)</u>			<u>(1,000,000)</u>
Retained profit at 31 December			<u>1,490,179</u>			<u>1,716,918</u>

All profit and loss items in 2017 relate to continuing activities.

The statement of accounting policies and notes 1 to 21 form part of these financial statements.

**EASI-EDGE LIMITED**

Statement of Financial Position as at 31 December 2017

	Note	2017		2016	
		£	£	£	£
<b>Fixed assets</b>					
Property, plant and equipment	10		491,103		530,392
<b>Current assets</b>					
Inventories and work in progress	11	1,808		3,234	
Debtors	12	1,625,803		2,184,792	
Cash at bank and in hand		684		183	
		1,628,295		2,188,209	
<b>Creditors: amounts falling due within one year</b>	13	(529,219)		(897,806)	
<b>Net current assets</b>			1,099,076		1,290,403
<b>Total assets less current liabilities</b>			1,590,179		1,820,795
<b>Creditors: amounts falling due after more than one year</b>	14		-		(3,877)
			1,590,179		1,816,918
<b>Capital and reserves</b>					
Called up share capital	16		100,000		100,000
Retained earnings			1,490,179		1,716,918
			1,590,179		1,816,918

The financial statements were approved and authorised for issue by the Board of Directors on 26 March 2018.



M. SMITH Director



T.M. TAYLOR Director

The statement of accounting policies and notes 1 to 21 form part of these financial statements.

## **EASI-EDGE LIMITED**

Notes forming part of the financial statements for the year ended 31 December 2017

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### **1. Company information**

easi-edge Limited is a company domiciled in England and Wales, registration number 06312583. The registered office is Barnsley Road, Wombwell, Barnsley, S73 8DS.

The Company is principally engaged in manufacture, supply and hire of safety system solutions for the construction industry.

### **2. Compliance with Accounting Standards**

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006.

The individual accounts of Billington Structures Limited have also adopted the following disclosure exemptions, under FRS 102 paragraph 1.12(b), on the basis that it is a qualifying entity and these disclosures are included in the financial statements of its ultimate parent company, Billington Holdings Plc:

- the requirement to present a statement of cash flows and related notes
- key management personnel
- certain financial instruments

### **3. Significant judgements and estimates**

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

#### **Leases**

Management have assessed whether leases are operating or finance leases. These decisions depend on the assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee.

#### **Impairment of assets**

Management determine whether there are indications of impairment of the Company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

#### **Estimation uncertainty**

When preparing the financial statements management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results. Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below.

### **4. Accounting Policies**

#### **Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis under the historical cost basis. The presentation currency is Sterling (£).

#### **Going concern**

The Company uses liquid resources and working capital balances that arise directly from its operations. The Company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs. Liquidity is monitored regularly by reference to forecasts and available facilities.

As a result of the above and having reviewed forecasts to March 2019, the directors do not believe that there are any material uncertainties which cast significant doubt on the ability of the Company to continue as a going concern.

#### **(a) Turnover**

Turnover is the total amount receivable in respect of work done and services provided, excluding value added tax. The primary income stream of the Company is that of hire charges relating to the use of the Company's safety solutions products charged to customers on a time accrual basis.

For those sales that consist of the sale of goods turnover is recognised upon despatch of those goods from the Company's premises.

## **EASI-EDGE LIMITED**

Notes forming part of the fin:

### **4. Accounting Policies (continued)**

#### **(b) Property, plant and equipment**

Property, plant and equipment are stated at cost, net of depreciation and any provision for impairment.

Depreciation is calculated to write off the cost of fixed assets less estimated residual value by equal annual instalments over their expected useful lives.

The rates generally applicable are:

Fixtures and fittings	6.7% to 33.3%
Plant and equipment	7.5% to 33.3%

#### **(c) Inventories and work in progress**

Inventories and work in progress are valued at the lower of cost and net realisable value. Cost includes related labour costs and production overheads.

#### **(d) Deferred and current tax**

The tax expense for the year comprises current and deferred tax. Tax is recognised in retained earnings. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred balances are recognised on all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences.

#### **(e) Employee benefits - defined contribution pension scheme**

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Defined Contribution Pension Schemes

The pension costs charged against operating profit by the company are the contributions payable to the scheme in respect of the accounting period.

#### **(f) Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### **(g) Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### **(h) Leased assets**

All leases are operating leases and the annual rentals are charged wholly to the income statement.

### **5. Turnover and profit on ordinary activities before taxation**

All the company's turnover and profits are derived from its principal activity, the supply and hire of construction safety devices and hoard-it solutions, and its turnover is all from the United Kingdom.

Profit on ordinary activities is stated after charging/(crediting):

	<u>2017</u>	<u>2016</u>
	£	£
Fees for the audit of the company	3,750	3,750
Depreciation	369,951	392,820
Profit on disposal of fixed assets	(215,301)	(214,800)
Impairment of trade receivables	(96,026)	(154,225)
Operating lease charges:		
land and buildings	49,000	66,000
plant and machinery	<u>16,881</u>	<u>20,618</u>

Fees paid to the company's auditor for services other than the statutory audit of the company are not disclosed in these accounts since the consolidated accounts of its ultimate parent undertaking, Billington Holdings Plc, are required to disclose non-audit fees on a consolidated basis.

**EASI-EDGE LIMITED**

Notes forming part of the financial statements for the year ended 31 December 2017

**6. Directors and employees**

Staff costs during the period including directors:

	2017	2016
	£	£
Wages and salaries	725,138	831,979
Social security	67,387	76,477
Pension costs	21,357	19,868
	<u>813,882</u>	<u>928,324</u>

The average number of employees of the company during the period was 31 (2016: 34).

Remuneration in respect of directors was as follows:

	2017	2016
	£	£
Aggregate emoluments	39,750	16,689
Company pension contributions to a defined contribution scheme	1,192	680
	<u>40,942</u>	<u>17,369</u>

During the year the company made compensation for loss of office payments of £nil (2016: £nil).

During the year one director (2016 - one director) participated in a defined contribution pension scheme and no directors (2016 - no directors) participated in a defined benefit scheme.

**7. Share based payments**

The company operates a share based payment scheme for certain employees. These share options are granted based on seniority and length of service with share options granted in the parent company, Billington Holdings Plc.

The options are granted with a fixed exercise price, are exercisable three years after the date of grant and expire ten years after the date of grant. Employees are not entitled to dividends until the shares are exercised. Employees are required to remain in employment with the Company until exercise, otherwise the awards lapse. On exercise of the options by the employees the Company issues shares held in trust by the Billington Holdings ESOT.

	<u>Number of shares</u>		<u>Weighted average exercise price</u>	
	2017	2016	2017	2016
	No.	No.	£	£
Outstanding at 1 January	12,612	-	3.03	-
Granted	-	15,918	3.03	3.03
Lapsed	-	(3,306)	3.03	3.03
Outstanding at 31 December	<u>12,612</u>	<u>12,612</u>	<u>3.03</u>	<u>3.03</u>
Exercisable at the end of the year	<u>Nil</u>	<u>Nil</u>		

The Company is unable to directly measure the fair value of employee services received. Instead the fair value of the share options granted during the year is determined using the Black-Scholes model. The model is internationally recognised as being appropriate to value employee share schemes similar to this scheme.

Under FR102, the Group recognises an expense in the relevant company's financial statements. The expense is apportioned over the vesting period based upon the number of options which are expected to vest and the fair value of those options at the date of grant. The total charge apportioned to easi-edge Limited for the year was £1,935. This amount has not been charged as the directors consider it immaterial.

**8. Net interest**

	2017	2016
	£	£
Receivable on group loans	<u>9,020</u>	<u>7,082</u>

**EASI-EDGE LIMITED**

Notes forming part of the financial statements for the year ended 31 December 2017

**9. Tax on profit on ordinary activities**

The tax charge represents:

	2017	2016
	£	£
Corporation tax at 19.247% (2016: 20%)	183,576	185,100
Adjustment in respect of prior period	4,439	-
Current tax charge for period	188,015	185,100
Deferred tax at 17% (2016: 17%) (see note 15)	(4,000)	20,000
Tax on profit on ordinary activities	184,015	205,100

The tax assessed for the period differs from the standard rate of corporation tax in the United Kingdom of 19.247%. The differences are explained as follows:

	2017	2016
	£	£
Profit on ordinary activities before tax	957,276	1,031,243
Profit on ordinary activities multiplied by standard rate of corporation tax in the United Kingdom of 19.247% (2016: 20%)	184,247	206,249
Effects of:		
expenses not deductible for tax purposes	873	(8,532)
allowances on transferred in assets	-	(7,222)
adjustments to tax charge in respect of prior years	4,439	-
rate difference - deferred tax	(180)	1,116
deferred tax not recognised	(5,364)	13,489
Total tax charge for period	184,015	205,100

**10. Property, plant and equipment**

	Fixtures and fittings	Plant and equipment	Total
	£	£	£
Cost			
At 1 January 2017	289,907	3,765,763	4,055,670
Additions	-	350,537	350,537
Disposals	-	(147,382)	(147,382)
At 31 December 2017	289,907	3,968,918	4,258,825
Depreciation			
At 1 January 2017	268,457	3,256,821	3,525,278
Charge for year	7,497	362,454	369,951
Disposals	-	(127,507)	(127,507)
At 31 December 2017	275,954	3,491,768	3,767,722
Net book value at 31 December 2017	13,953	477,150	491,103
Net book value at 31 December 2016	21,450	508,942	530,392

The net book value of plant and equipment includes an amount of £nil (2016: £nil) in respect of assets held under finance leases.

**EASI-EDGE LIMITED**

Notes forming part of the financial statements for the year ended 31 December 2017

**11. Inventories and work in progress**

	2017	2016
	£	£
Raw materials and spare parts	1,808	3,234
	<u>1,808</u>	<u>3,234</u>

Amounts included in inventories and work in progress are not subject to impairment.

**12. Debtors**

	2017	2016
	£	£
Trade debtors	574,994	593,708
Amounts owed by group undertakings	986,691	1,521,366
Prepayments and accrued income	32,118	41,718
Deferred tax asset (see note 15)	32,000	28,000
	<u>1,625,803</u>	<u>2,184,792</u>

Of the amounts owed by group undertakings, the group loan balance of £921,800 (2016: £1,463,500) is payable by Billington Holdings plc on demand. Interest payable on the loan is charged at a nominal rate of interest.

Trade debtors are stated after provisions for impairment of £95,475 (2016: £181,574).

**13. Creditors: amounts falling due within one year**

	2017	2016
	£	£
Finance lease obligations	3,878	3,957
Trade creditors	108,222	106,697
Amounts owed to group undertakings	10,059	162,497
Social security and other taxes	101,195	104,643
Other creditors	212,850	334,912
Current taxation	93,015	185,100
	<u>529,219</u>	<u>897,806</u>

**14. Creditors: amounts falling due after more than one year**

	2017	2016
	£	£
Finance lease obligations	-	3,877

Future minimum lease payments for finance leases are as follows:

	2017	2016
	£	£
In one year or less	3,878	3,957
In more than one year but not more than two years	-	3,877
In more than two years but not more than five years	-	-

**15. Deferred tax**

Deferred taxation asset is set out below

	2017	2016
	£	£
Excess depreciation over capital allowances	30,000	28,000
Other short term timing differences	2,000	-
	<u>32,000</u>	<u>28,000</u>

The recoverability of the deferred tax asset is dependent on future taxable profits.

The deferred tax asset is not expected to reverse in 2018.

## **EASI-EDGE LIMITED**

Notes forming part of the financial statements for the year ended 31 December 2017

### **16. Called up share capital**

	<u>2017</u>	<u>2016</u>
	£	£
Allotted and fully paid share capital:		
Equity		
100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

### **17. Reserves**

Retained earnings - Includes all current and prior period retained profits and losses.

### **18. Leasing commitments**

Future minimum operating lease payments are as follows:

	<u>2017</u>	<u>2016</u>
	£	£
within one year	67,938	64,845
between one and five years	<u>27,402</u>	<u>31,802</u>
	<u>95,340</u>	<u>96,647</u>

### **19. Discontinued operations**

On 1 April 2016 the trade and assets of the Hoard-It trading division were transferred to a separate entity, Hoard-It Limited. This entity is a 100% owned subsidiary of Billington Holdings Plc.

### **20. Ultimate parent undertaking**

The immediate and ultimate parent undertaking of this company is Billington Holdings Plc, which is registered in England and Wales. The only group of undertakings for which consolidated accounts have been prepared is that headed by Billington Holdings Plc. Further details relating to this matter are disclosed in that company's financial statements, copies of which can be obtained from the company's Registered Office.

### **21. Related party transactions**

As a wholly owned subsidiary, the company is exempt from disclosing transactions within the Group headed by Billington Holdings Plc.