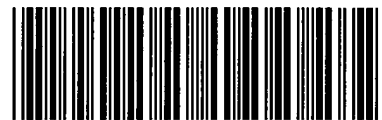


**Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 December 2014**
for
Jaylow Supplies Limited

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for the Year Ended 31 December 2014**

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Jaylow Supplies Limited

**Company Information
for the Year Ended 31 December 2014**

DIRECTORS:

Mr H J Lobenstein
Mrs B Lobenstein
Mr M Lobenstein

SECRETARY:

Mrs K H Lobenstein

REGISTERED OFFICE:

5 North End Road
London
NW11 7RJ

REGISTERED NUMBER:

00463864 (England and Wales)

AUDITORS:

Martin+Heller
Chartered Accountants &
Registered Auditors
5 North End Road
London
NW11 7RJ

**Strategic Report
for the Year Ended 31 December 2014**

The directors present their strategic report for the year ended 31 December 2014.

REVIEW OF BUSINESS

Key financial and other performance indicators during the year were as follows:

	2014 £	2013 £
Turnover	67,192,220	66,137,941
Margin	6.7%	6.3%
Profit after tax	858,640	873,174
Shareholders funds	16,041,502	15,182,862

As most of the company's products contain high amounts of copper, the turnover increase in 2014 was largely due to an increase in copper prices during the year.

Shareholders funds increased due to the year's profits.

PRINCIPAL RISKS AND UNCERTAINTIES

The company possesses the required management expertise to monitor and manage risk. The principal risks and uncertainties facing the company are as follows:

Economic Risks

Any economic downturn is likely to lead to a reduction in the number of infrastructure projects as many companies prepare to consolidate and slowdown investment in the tougher economic climate.

Price Risks

Price risks arise on the company's product range due to changes in commodity prices. There is a management team dedicated to monitoring product prices to ensure exposure is limited.

Financial Risks

The company reduces its exposure to variability of foreign exchange rates by mostly buying and selling its product in the same currency. This limits the risk to any surplus which collects in foreign currency accounts.

Credit risk

A risk that one party will cause financial loss to another party by failing to discharge an obligation. It is the company's policy to minimise such losses by ensuring deferred terms are only granted to those customers who demonstrate an appropriate payment history and satisfy credit worthiness procedures. At the balance sheet date most of the total trade debtors were within assigned terms.

Liquidity risk

The risk that the company will encounter difficulty in meeting its obligations associated with financial liabilities.

FUTURE DEVELOPMENTS

As part of its normal policy, the company is looking to strengthen and increase its share of the market in existing product lines as well as further diversifying where this would be consistent and complementary to its present operations.

ON BEHALF OF THE BOARD:



.....
Mr M Lobenstein - Director

Date: 30/7/15

**Report of the Directors
for the Year Ended 31 December 2014**

The directors present their report with the financial statements of the company for the year ended 31 December 2014.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2014.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2014 to the date of this report.

Mr H J Lobenstein
Mrs B Lobenstein
Mr M Lobenstein

POLITICAL DONATIONS AND EXPENDITURE

During the year the company made charitable donations amounted to £409,245 (2013: £308,895).

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the 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 the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Martin+Heller, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
Mr M Lobenstein - Director

Date: 30/7/15

Report of the Independent Auditors to the Members of Jaylow Supplies Limited

We have audited the financial statements of Jaylow Supplies Limited for the year ended 31 December 2014 on pages five to fourteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's 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 a Report of the Auditors 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 auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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 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 Report of the Directors 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 company's affairs as at 31 December 2014 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.

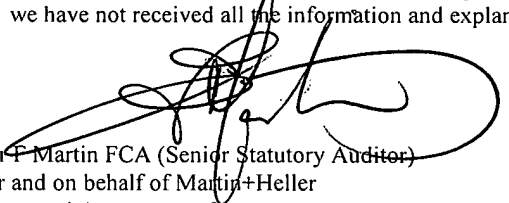
Opinion on other matter prescribed by the Companies Act 2006

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

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.



Mr F Martin FCA (Senior Statutory Auditor)
for and on behalf of Martin+Heller
Chartered Accountants &
Registered Auditors
5 North End Road
London
NW11 7RJ

Date: 31/3/15

Jaylow Supplies Limited (Registered number: 00463864)

**Profit and Loss Account
for the Year Ended 31 December 2014**

	Notes	31.12.14 £	£	31.12.13 £	£
TURNOVER			67,192,220		66,137,941
Cost of sales			62,702,013		61,960,737
GROSS PROFIT			4,490,207		4,177,204
Distribution costs		1,221,981		1,140,502	
Administrative expenses		1,810,864		1,773,469	
			3,032,845		2,913,971
			1,457,362		1,263,233
Other operating income			14,150		39,967
OPERATING PROFIT	3		1,471,512		1,303,200
Profit/loss on sale of invest			136,535		-
			1,334,977		1,303,200
Interest payable and similar charges	4		177,714		172,113
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			1,157,263		1,131,087
Tax on profit on ordinary activities	5		298,623		257,913
PROFIT FOR THE FINANCIAL YEAR			858,640		873,174

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year.

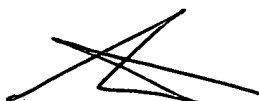
The notes form part of these financial statements

Jaylow Supplies Limited (Registered number: 00463864)

Balance Sheet
31 December 2014

	Notes	31.12.14 £	31.12.13 £
FIXED ASSETS			
Tangible assets	6	65,763	72,343
Investment property	7	1,311,309	1,383,134
		<u>1,377,072</u>	<u>1,455,477</u>
CURRENT ASSETS			
Stocks	8	6,392,114	5,210,550
Debtors	9	20,138,053	20,309,233
Cash at bank and in hand		120,301	18,541
		<u>26,650,468</u>	<u>25,538,324</u>
CREDITORS			
Amounts falling due within one year	10	11,986,038	11,810,939
NET CURRENT ASSETS		<u>14,664,430</u>	<u>13,727,385</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>16,041,502</u>	<u>15,182,862</u>
CAPITAL AND RESERVES			
Called up share capital	14	26,000	26,000
Profit and loss account	15	16,015,502	15,156,862
SHAREHOLDERS' FUNDS	19	<u>16,041,502</u>	<u>15,182,862</u>

The financial statements were authorised for issue by the Board of Directors on 30.7.15 and were signed on its behalf by:



.....
Mr M Lobenstein - Director

The notes form part of these financial statements

**Cash Flow Statement
for the Year Ended 31 December 2014**

	Notes	31.12.14 £	31.12.13 £
Net cash inflow/(outflow) from operating activities	1	351,525	(1,700,489)
Returns on investments and servicing of finance	2	(177,714)	(172,113)
Taxation		(283,394)	(256,959)
Capital expenditure and financial investment	2	61,966	(1,017,333)
		(47,617)	(3,146,894)
Financing	2	(1,786)	(1,785)
Decrease in cash in the period		(49,403)	(3,148,679)

Reconciliation of net cash flow to movement in net debt	3		
Decrease in cash in the period		(49,403)	(3,148,679)
Change in net debt resulting from cash flows		(49,403)	(3,148,679)
Movement in net debt in the period		(49,403)	(3,148,679)
Net debt at 1 January		(9,722,157)	(6,573,478)
Net debt at 31 December		(9,771,560)	(9,722,157)

Notes to the Cash Flow Statement
for the Year Ended 31 December 2014

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	31.12.14 £	31.12.13 £
Operating profit	1,471,512	1,303,200
Depreciation charges	16,439	18,673
Loss on disposal of fixed assets	-	1,162
Loss on sale of investment	(136,535)	-
(Increase)/decrease in stocks	(1,181,564)	2,735,970
Decrease/(increase) in debtors	171,180	(5,974,254)
Increase in creditors	10,493	214,760
Net cash inflow/(outflow) from operating activities	351,525	(1,700,489)

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31.12.14 £	31.12.13 £
Returns on investments and servicing of finance		
Interest paid	(177,714)	(172,113)
Net cash outflow for returns on investments and servicing of finance	(177,714)	(172,113)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(9,859)	(18,000)
Purchase of investment property	(452,752)	(1,005,334)
Sale of tangible fixed assets	-	6,001
Sale of investment property	524,577	-
Net cash inflow/(outflow) for capital expenditure and financial investment	61,966	(1,017,333)
Financing		
Amount withdrawn by directors	(1,786)	(1,785)
Net cash outflow from financing	(1,786)	(1,785)

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/1/14 £	Cash flow £	At 31/12/14 £
Net cash:			
Cash at bank and in hand	18,541	101,760	120,301
Bank overdrafts	(9,740,698)	(151,163)	(9,891,861)
	<u>(9,722,157)</u>	<u>(49,403)</u>	<u>(9,771,560)</u>
Total	<u>(9,722,157)</u>	<u>(49,403)</u>	<u>(9,771,560)</u>

Notes to the Financial Statements
for the Year Ended 31 December 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Turnover

(i) Turnover represents the net value of electrical cables sold to customers excluding VAT.

(ii) The geographical analysis of the company's turnover is as follows:

	2014 £	2013 £
United Kingdom	66,871,977	65,852,481
Rest of Europe	320,243	285,460
	<u>67,192,220</u>	<u>66,137,941</u>

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance
Fixtures & fittings	- 20% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Stocks

The principal raw material elements of stock are copper and PVC. Due to the fluctuating nature of the world copper and PVC markets the stock is stated at the lower of cost and net realisable value.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Revenue recognition

Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. The following criteria must be met before revenue is recognised.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on despatch of goods.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2014

2. STAFF COSTS

	31.12.14	31.12.13
	£	£
Wages and salaries	1,355,434	1,209,715
Social security costs	118,127	121,690
Other pension costs	102,962	95,599
	<u>1,576,523</u>	<u>1,427,004</u>

The average monthly number of employees during the year was as follows:

	31.12.14	31.12.13
Administration	14	14
Warehouse	35	35
	<u>49</u>	<u>49</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.14	31.12.13
	£	£
Other operating leases	327,556	305,284
Depreciation - owned assets	16,439	18,673
Loss on disposal of fixed assets	-	1,162
Auditors' remuneration	15,000	14,500
	<u>251,580</u>	<u>190,903</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>1</u>
------------------------	----------	----------

Information regarding the highest paid director for the year ended 31 December 2014 is as follows:

	31.12.14
	£
Accrued pension at 31 December 2014	<u>73,992</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	31.12.14	31.12.13
	£	£
Bank loan interest	177,714	171,974
Interest on late payment of corporation tax	-	139
	<u>177,714</u>	<u>172,113</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2014

5. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	31.12.14 £	31.12.13 £
Current tax:		
UK corporation tax	276,502	257,913
Corporation tax (over)/under paid	<u>22,121</u>	<u>-</u>
Tax on profit on ordinary activities	<u>298,623</u>	<u>257,913</u>

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.14 £	31.12.13 £
Profit on ordinary activities before tax	<u>1,157,263</u>	<u>1,131,087</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2013 - 23%)	243,025	260,150
Effects of:		
deductible for tax purposes		
Depreciation and loss on disposal for the period in excess of capital allowances	(774)	1,829
Corporation tax underprovided in previous years	22,121	-
Corporation tax adjustments due rate changes	5,579	(4,066)
Loss on disposal of investment	<u>28,672</u>	<u>-</u>
Current tax charge	<u>298,623</u>	<u>257,913</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Fixtures & fittings £	Totals £
COST				
At 1 January 2014	80,169	67,558	157,399	305,126
Additions	<u>-</u>	<u>-</u>	<u>9,859</u>	<u>9,859</u>
At 31 December 2014	<u>80,169</u>	<u>67,558</u>	<u>167,258</u>	<u>314,985</u>
DEPRECIATION				
At 1 January 2014	68,416	30,623	133,744	232,783
Charge for year	<u>2,350</u>	<u>7,387</u>	<u>6,702</u>	<u>16,439</u>
At 31 December 2014	<u>70,766</u>	<u>38,010</u>	<u>140,446</u>	<u>249,222</u>
NET BOOK VALUE				
At 31 December 2014	<u>9,403</u>	<u>29,548</u>	<u>26,812</u>	<u>65,763</u>
At 31 December 2013	<u>11,753</u>	<u>36,935</u>	<u>23,655</u>	<u>72,343</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2014

7. INVESTMENT PROPERTY

	Total £
COST	
At 1 January 2014	1,383,134
Additions	452,752
Disposals	(524,577)
At 31 December 2014	<u>1,311,309</u>
NET BOOK VALUE	
At 31 December 2014	<u>1,311,309</u>
At 31 December 2013	<u>1,383,134</u>

8. STOCKS

	31.12.14 £	31.12.13 £
Finished goods and goods for resale	<u>6,392,114</u>	<u>5,210,550</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.14 £	31.12.13 £
Trade debtors	19,890,440	20,184,809
VAT	188,863	65,674
Prepayments	58,750	58,750
	<u>20,138,053</u>	<u>20,309,233</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.14 £	31.12.13 £
Bank loans and overdrafts (see note 11)	9,891,861	9,740,698
Trade creditors	966,933	907,280
Corporation tax a/c	256,590	241,361
Social security and other taxes	67,716	61,082
Net wages	26,310	-
Directors' current accounts	15,775	17,561
Accrued expenses	760,853	842,957
	<u>11,986,038</u>	<u>11,810,939</u>

11. LOANS

An analysis of the maturity of loans is given below:

	31.12.14 £	31.12.13 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>9,891,861</u>	<u>9,740,698</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2014

12. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	Land and buildings		Other operating leases	
	31.12.14	31.12.13	31.12.14	31.12.13
	£	£	£	£
Expiring:				
Within one year	235,000	235,000	5,575	5,575
Between one and five years	940,000	940,000	69,785	69,785
	<u>1,175,000</u>	<u>1,175,000</u>	<u>75,360</u>	<u>75,360</u>

13. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.14	31.12.13
	£	£
Bank overdrafts	<u>9,891,861</u>	<u>9,740,698</u>

Bank facilities are secured by a fixed and floating debenture.

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.12.14	31.12.13
Number:	Class:		£	£
25,000	"A" Ordinary Shares	£1	25,000	25,000
1,000	"B" Ordinary Shares	£1	1,000	1,000
			<u>26,000</u>	<u>26,000</u>

15. RESERVES

	Profit and loss account £
At 1 January 2014	15,156,862
Profit for the year	858,640
At 31 December 2014	<u>16,015,502</u>

16. PENSION COMMITMENTS

The company operates a defined contribution pension scheme for the directors. The assets of the scheme are held separately from those of the company in an independently administered fund. The contributions for the year were £102,962 (2013:£95,599). At the year end there were no outstanding contribution.

17. CAPITAL COMMITMENTS

The capital expenditure authorised and contracted for by the company was £Nil (2013:£Nil).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2014

18. **ULTIMATE CONTROLLING PARTY**

The company is controlled jointly by H J Lobenstein and his spouse by virtue of controlling 79% of the total share capital of the company.

19. **RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31.12.14	31.12.13
	£	£
Profit for the financial year	858,640	873,174
Net addition to shareholders' funds	858,640	873,174
Opening shareholders' funds	15,182,862	14,309,688
Closing shareholders' funds	16,041,502	15,182,862