

# Financial Statements LaserPerformance (Europe) Limited

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For the year ended 31 December 2014

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Company No. 922893

## Company information

**Company registration number:** 0922893

**Registered office:** Station Works  
Station Road  
Long Buckby  
Northamptonshire  
NN6 7PF

**Director:** K Jahanshad

**Auditors:** Sturgess Hutchinson (Leicester) Limited  
Chartered Certified Accountants and Registered Auditors  
21 New Walk  
Leicester  
LE1 6TE

**LaserPerformance (Europe) Limited**  
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## Report of the director

The director presents his report together with the financial statements for the year ended 31 December 2014.

### Principal activity

The principal activities of the company are the supply, distribution and sale of sailing dinghies, products and related services.

New boats are developed on a regular basis to maintain the company's competitive position.

### Results and dividends

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements and are discussed further in the business review below.

The company has paid no dividends during the year:

### Business review

The company is a significant trading subsidiary of Full Moon Holdings Limited, selling sailing boats, spares and accessories within the UK and Europe.

### Financial performance

Financial performance for the year has been analysed as follows:

	Year to 31 December 2014 £'000	Year to 31 December 2013 £'000	Change £'000	Change %
Turnover	7,384	7,593	(209)	2.75
Gross profit	2,383	2,663	(280)	10.5
Administrative expenses	2,294	2,609	(315)	12.1
Profit before tax	85	55	30	54.5

### Strategy

The strategy of the company remains to develop the business in existing and new markets with new products and services complementing the existing range.

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**Turnover**

In a testing economic climate, turnover has decreased by 2.8%.

**Gross profit**

In the current economic climate, the company's gross profit margin has slightly reduced from 35% in 2013 to 32% this year.

**Research and development**

The company recognises the importance of high quality products, product safety and strong design. The company will continue to invest in the quality and design of the product range; believing that continuing investment in research and development is fundamental to the continuing growth of the business.

**Summary of key performance indicators**

The company monitors sales, stock, debtors, creditors and cash on a weekly basis and compares to annual budgets and revised forecasts as appropriate.

**Future outlook**

The director is hopeful that 2015 will be a stable year, with steady performance. New routes to market are to be explored and exploited where possible.

**Principal risk and uncertainties**

The management of the business and the nature of the company's strategy are subject to a number of risks.

The director has set out below the principal risks facing the business.

The director is of the opinion that the company applies a thorough risk management process which involves the formal review of all the risks which have been identified and are detailed below. Where possible, processes are in place to monitor and mitigate such risks.

**Operating costs**

Administrative expenses have reduced by £314,389.

The company will continue to review the overhead base required to further develop the business. There is a formal expenditure review process which takes account of sales and margin forecasts and matches overhead expenditure accordingly.

**Competition**

The company faces competition in all of its product areas and markets. These range from large established and reputable brands to smaller local manufacturers. The company benefits from being one of the leaders in its sector but it must ensure that it develops and supports the products and services demanded by its customers.

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**Product obsolescence**

Many of the Company's products are well established and, given the significant costs of developing new products and tooling, there tends to be limited obsolescence risk in key product areas. Stocks of spare parts and accessories relating to boats no longer sold are regularly reviewed and appropriate provisions are maintained.

**Financial risk management objectives and policies**

The company uses various financial instruments including cash and various items such as trade debtors and trade creditors that arise from its operations. The main purpose of these financial instruments is to raise finance for the company's operations.

The existence of these financial instruments exposes the company to a number of financial risks which are described in more detail below.

The main risks arising from the company's financial instruments are market risk, cash flow interest rate risk, credit risk and liquidity risk. The director reviews and agrees policies for managing each of these risks and they are summarised below.

**Market risk**

Market risk encompasses three types of risk, being currency risk, fair value interest rate risk and price risk. In this instance, interest rate risk and price risk are not considered a material risk to the business. The company has no external borrowings.

**Currency risk**

The company operates internationally and is exposed to translation and transaction foreign exchange risk, arising from currency exposures, primarily with respect to the US Dollar and the Euro. As far possible, payments and receipts are matched in these currencies to minimise currency risks.

**Liquidity risk**

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

The company arranges its borrowings to meet expected operational liquidity requirements. This is achieved through short term borrowings, and managing payments terms with a related supplier.

**Credit risk**

The company's principal financial assets are its cash and trade debtors. The principal credit risk arises from the company's group trade debtors.

In order to manage credit risk the director sets limits for customers based on a combination of payment history and third party credit references. Credit limits are reviewed by the financial controller on a regular basis in conjunction with debt ageing and collection history.

**The director**

Mr K Jahanshad is the sole director of the company and served throughout the year.

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**Insurance of director**

Directors and Officers Liability Insurance is maintained for the protection of directors and officers for claims against them for wrongful acts by reason of their acting as a director or officer of the company. The insurance provides cover for legal costs, expenses and any civil damages awarded against insured persons for which they are personally liable.

**Statement of director's responsibilities**

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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 director is required to:

- select suitable accounting policies and then apply them consistently
- make judgments and estimates that are reasonable and prudent
- state whether applicable UK 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 director is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

In so far as the director is aware:

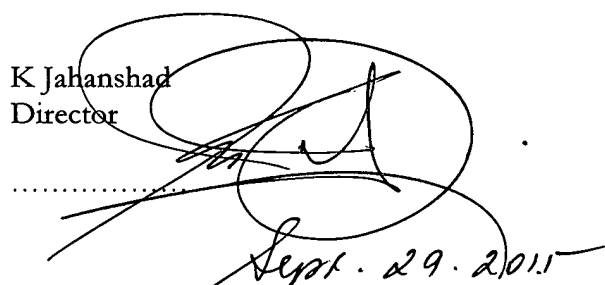
- there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

**Auditor**

Sturgess Hutchinson (Leicester) Limited, 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.

On behalf of the board

K Jahanshad  
Director



Sept. 29. 2015

**Independent Auditor's Report to the Members of Laser Performance (Europe) Limited**  
(registered number 922893)

We have audited the financial statements of Laser Performance (Europe) Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds and the related notes. 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 an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of director and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the director is 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 (APB'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 annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the 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.



**Independent Auditor's Report to the Members of Laser Performance (Europe) Limited**  
(registered number 922893)

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report 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 of the information and explanations we require for our audit.



Mr Jagdish Petha FCCA (Senior Statutory Auditor)  
Sturgess Hutchinson (Leicester) Limited  
Chartered Certified Accountants and Statutory Auditor  
21 New Walk  
Leicester  
LE1 6TE

Date... 30 September 2015

## Principal accounting policies

### **Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable UK accounting standards (United Kingdom Generally Accepted Accounting Practice).

The principal accounting policies are set out below and have been applied consistently throughout the year and are unchanged from the prior year:

### **Basis of preparing the financial statements-going concern**

The financial statements have been prepared on a going concern basis, which assumes that the company will continue to trade for the foreseeable future.

### **Cash flow Statement**

The company is a wholly-owned subsidiary of Sina Holdco Limited and is included in the consolidated financial statements of Sina Holdco Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996).

### **Turnover**

Turnover is the revenue arising from the sale of goods and services. It is stated at the fair value of the consideration receivable, net of value added tax, rebates and discounts.

Revenue from the sale of goods is recognised when the significant risks and benefits of ownership of the product have transferred to the buyer, which may be upon shipment, completion of the product or the product being ready for delivery, based on specific contract terms.

Revenue from services provided by the company is recognised when the company has performed its obligations and in exchange obtained the right to consideration.

### **Tangible assets and depreciation**

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets by equal annual instalments over their estimated useful economic lives. The periods generally applicable are:

Plant and machinery	3 - 7 years
Fixtures, fittings, tools and office equipment	3 -10 years
Motor vehicles and boats	3 - 5 years

### **Research and development**

Research and development expenditure is charged to profits in the period in which it is incurred.

Development costs incurred on specific projects are capitalised when recoverability can be assessed with reasonable certainty and amortised in line with the expected sales arising from the projects. All other development costs are written off in the year of expenditure.

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**Stocks**

Stocks are stated at the lower of cost and net realisable value, after provisions are made in respect of obsolete and slow moving items, based on historical experience of utilisation on a category-by-category basis.

**Current tax**

The current tax charge is based on the profit for the year and is measured at the amounts expected to be paid based on the tax rates and laws substantively enacted by the balance sheet date.

**Deferred taxation**

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance date.

**Foreign currencies**

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date.

Foreign exchange gains and losses are credited or charged to the profit and loss account as they arise.

**Retirement benefits**

The pension costs charged against operating profits are the contributions payable to a Group Personal Pension (defined contribution) scheme managed by Acela Limited on behalf of Laser Performance (Europe) Limited in respect of the accounting period. In addition, the company operates two other separate defined contribution pension schemes which are administered separately. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**Operating lease agreements**

Leases where substantially all of the risks and rewards of ownership are not transferred to the Company are treated as operating leases. Rentals under operating leases are charged against profits on a straight-line basis over the period of the lease.

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**Provisions for liabilities and charges**

Provisions (other than provisions for post-retirement benefits and deferred taxation) are recognised when the company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be estimated reliably.

A contingent liability arises where the company has a possible obligation as a result of past events, or where the company has a present obligation as a result of past events, but where the transfer of economic benefit to settle the obligation is not probable, or the amount of the liability cannot be measured with sufficient reliability. Contingent liabilities are disclosed in the notes to the financial statements.

**Warranty Provision**

The Company offers a twelve month product warranty. Using historical data, a warranty provision to service potential warranty claims has been calculated.

**Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

## Profit and loss account

	Note	2014 £	2013 £
<b>Turnover</b>	1	7,383,515	7,593,146
Cost of sales	2	<u>(5,000,840)</u>	<u>(4,929,667)</u>
<b>Gross profit</b>		2,382,675	2,663,479
Administrative expenses	2	<u>(2,294,323)</u>	<u>(2,608,712)</u>
<b>Profit on ordinary activities before interest</b>		88,352	54,767
Net interest	3	<u>(3,181)</u>	<u>-</u>
<b>Profit on ordinary activities before taxation</b>	1	85,171	54,767
Tax on profit on ordinary activities	5	<u>(13,977)</u>	<u>(20,971)</u>
<b>Retained profit for the year</b>	14	<u><u>71,194</u></u>	<u><u>33,796</u></u>

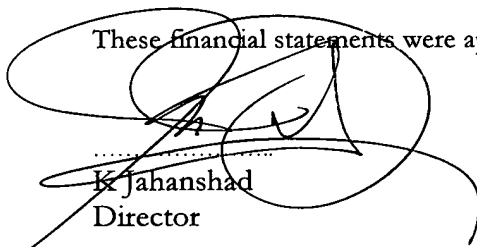
All of the activities of the company are classed as continuing.

There were no recognised gains or losses other than the result for the financial year.

## Balance sheet

	Note	2014 £	2013 £
<b>Fixed assets</b>			
Tangible assets	6	15,019	17,717
<b>Current assets</b>			
Stocks	7	872,753	734,983
Debtors	8	3,326,110	2,985,327
Cash at bank and in hand		74,795	323,035
		<u>4,273,658</u>	<u>4,043,345</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(1,574,337)</u>	<u>(1,422,978)</u>
<b>Net current assets</b>		<u>2,699,321</u>	<u>2,620,367</u>
<b>Total assets less current liabilities</b>		<u>2,714,340</u>	<u>2,638,084</u>
<b>Creditors: amounts falling due after more than one year</b>	10	(2,572,245)	(2,563,062)
<b>Provisions for liabilities and charges</b>	11	<u>(42,803)</u>	<u>(46,924)</u>
		<u>99,292</u>	<u>28,098</u>
<b>Capital and reserves</b>			
Called up share capital	13	50,000	50,000
Profit and loss account	14	<u>49,292</u>	<u>(21,902)</u>
<b>Shareholders' funds</b>	15	<u>99,292</u>	<u>28,098</u>

These financial statements were approved and authorised for issue by the director on Sept 29, 2015

  
K. Jahanshad  
Director

Company registration number: 922893

**The accompanying accounting policies and notes form part of these financial statements.**

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## Notes to the financial statements

### 1 Turnover and profit on ordinary activities before taxation

The turnover is attributable to the exploitation of the Laser and Dart trademarks and the distribution and sale of Laser and Dart sailing boats together with related spares and accessories.

An analysis of turnover by geographical market is given below:

	2014 £	2013 £
United Kingdom	1,876,680	1,990,863
Europe	3,915,007	3,598,473
Others	1,280,719	1,514,039
USA	311,109	489,771
	<u>7,383,515</u>	<u>7,593,146</u>

In arriving at the profit on ordinary activities the following items have been charged to the profit and loss account:

	2014 £	2013 £
Auditor's remuneration:		
Audit services	15,000	15,500
Non-audit services	500	500
Depreciation:		
Tangible fixed assets, owned	2,698	30,492
Research and development	4,427	527
Operating leases:		
Land and buildings	104,504	145,044
Other operating leases	9,011	11,908
Foreign exchange loss	<u>(56,549)</u>	<u>26,599</u>

### 2 Cost of sales and administrative expenses

	2014 £	2013 £
Cost of sales	<u>5,000,840</u>	<u>4,929,667</u>
Administrative expenses	<u>2,294,323</u>	<u>2,608,712</u>

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**3 Net interest**

	2014	2013
	£	£
Interest paid	<u>3,181</u>	<u>-</u>

**4 Director and employees**

	2014	2013
	£	£
Wages and salaries	331,107	326,922
Social security costs	46,051	47,412
Other pension costs	<u>11,846</u>	<u>13,057</u>
	<u>389,004</u>	<u>387,391</u>

The average number of employees of the company during the year was:

	2014	2013
By category:		
Office and management	4	4
Distribution and selling	5	6
	<u>9</u>	<u>10</u>

Remuneration in respect of directors was as follows:

	2014	2013
	£	£
Emoluments	<u>12,500</u>	<u>12,500</u>

Payments amounting of £12,500 (2013 - £12,500) were made to Blue Creek Enterprises LLC for the services of Mr K Jahanshad.



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**5 Taxation on (loss)/profit on ordinary activities**

The tax charge represents:

	2014 £	2013 £
Corporation tax @ 21.50% (2013-23.25%)	-	-
Deferred taxation	-	-
Origination/reversal of timing differences	13,977	20,971
	<u>13,977</u>	<u>20,971</u>

**Factors affecting the tax charge for the year**

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 21.50% (2013- 23.25%). The differences are explained as follows:

	2014 £	2013 £
Profit on ordinary activities before tax	<u>85,171</u>	<u>54,767</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.50% (2013-23.25%)	18,312	12,733
Effect of:		
Expenses not deductible for tax purposes	32	23
Differences between capital allowances and depreciation	(7,978)	(5,460)
Other timing differences	(886)	(13,090)
Utilisation of tax losses	-	-
Creation of tax losses	-	5,794
Group relief surrendered/(claimed)	(9,480)	-
	<u>-</u>	<u>-</u>
Current tax charge for the year	<u>-</u>	<u>-</u>

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**6 Tangible fixed assets**

	Motor Vehicles and boats £	Plant and machinery £	Fixtures, fittings, tools and Equipment £	Total £
Cost				
At 1 January 2014	123,723	298,103	3,114,880	3,536,706
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2014	123,723	298,103	3,114,880	3,536,706
Depreciation				
At 1 January 2014	119,279	298,103	3,101,607	3,518,989
Provided in the year	1,245	-	1,453	2,698
Eliminated on disposal	-	-	-	-
At 31 December 2014	120,524	298,103	3,103,060	3,521,687
Net book amount at 31 December 2013	<u>4,444</u>	<u>-</u>	<u>13,273</u>	<u>17,717</u>
Net book amount at 31 December 2014	<u>3,199</u>	<u>-</u>	<u>11,820</u>	<u>15,019</u>

**7 Stocks**

	2014 £	2013 £
Finished goods and goods for resale	<u>872,753</u>	<u>734,983</u>

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**8 Debtors**

	2014	2013
	£	£
Trade debtors	262,166	184,308
Amounts owed by group undertakings	3,017,915	2,736,519
Other debtors	489	146
Prepayments and accrued income	1,627	6,464
Deferred tax asset (Note 11)	43,913	57,890
	<u>3,326,110</u>	<u>2,985,327</u>

**9 Creditors: amounts falling due within one year**

	2014	2013
	£	£
Trade creditors	1,328,497	1,076,871
Other tax and social security	8,635	8,477
Accruals and deferred income	215,741	319,022
Amounts owed to group companies	21,464	18,608
	<u>1,574,337</u>	<u>1,422,978</u>

**10 Creditors: amounts falling due after more than one year**

	2014	2013
	£	£
Amounts owed to group undertakings	<u>2,572,245</u>	<u>2,563,062</u>

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**11 Provisions for liabilities and charges**

	Warranty Provision £
At 1 January 2014	46,924
Provided during the year	35,429
Utilised during the year	<u>(39,550)</u>
At 31 December 2014	<u><u>42,803</u></u>

The warranty provision at the year end is the company's best estimate of the cost of fulfilling this obligation based upon the underlying claims rate by product line, largely expected to be settled within a twelve month period.

**12 Deferred taxation**

Deferred tax assets are recognised as set out below:

	2014 £	2013 £
Differences between capital allowances and depreciation	34,924	46,980
Other timing differences	<u>8,989</u>	<u>10,910</u>
	<u><u>43,913</u></u>	<u><u>57,890</u></u>

**13 Share capital**

	2014 £	2013 £
Authorised, allotted, called up and fully paid 50,000 ordinary shares of £1 each	<u><u>50,000</u></u>	<u><u>50,000</u></u>

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**14 Profit and loss account**

	2014 £	2013 £
At 1 January 2014	(21,902)	(55,698)
Retained profit for the year	<u>71,194</u>	<u>33,796</u>
At 31 December 2014	<u>49,292</u>	<u>(21,902)</u>

**15 Reconciliation of movements in shareholders' funds**

	2014 £	2013 £
Profit for financial year and net increase in shareholders' funds	71,194	33,796
Opening shareholders' funds	<u>28,098</u>	<u>(5,698)</u>
Closing shareholders' funds	<u>99,292</u>	<u>28,098</u>

**16 Capital commitments**

The company had no capital commitments at 31 December 2014.

**17 Contingent liabilities**

The company has entered into a guarantee along with its holding company, Full Moon Holdings Limited and its fellow subsidiary Laser Sailboats Limited, in favour of Barclays Bank plc, to secure the bank borrowings of these group companies. At 31 December 2014 these borrowings amounted to £103,993 (2013 - £439,526).

The Company is subject to pending litigation in respect of, inter alia, licensing claims and contract. No damages have been specified. The company believes the case is without merit and will likely be dismissed.

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**18 Leasing commitments**

Operating lease payments amounting to £234,855 (2013 - £239,587) are due within one year. The leases to which these amounts relate expire as follows:

	2014		2013	
	Land and buildings £	Other £	Land and buildings £	Other £
Within one year	-	-	-	1,767
Between one and five years	230,000	4,855	-	7,820
More than five years	-	-	230,000	-
	<u>230,000</u>	<u>4,855</u>	<u>230,000</u>	<u>9,587</u>

**19 Pension schemes**

The company operates defined contribution pension schemes covering those employees who wish to take part. The pension costs represent the contributions payable to the pension schemes in respect of the accounting period. The total pension cost to the company during the financial year was £11,846 (2013 - £13,057). Unpaid pension contributions as at 31 December 2014 amounted to £1,282 (2013 - £nil).

**20 Transactions with related parties**

As a wholly owned subsidiary of Sina Holdco Limited, the company is exempt from the requirements of FRS 8 to disclose other transactions with members of the group headed by that company.

**21 Ultimate parent undertaking**

The director considers that Full Moon Holdings Limited is the intermediate holding company and the controlling related party by virtue of its shareholding in Laser Performance (Europe) Limited. The ultimate parent undertaking is Spring Meadow Holdings Limited, a company registered in the British Virgin Islands.

The largest group of undertakings for which group accounts are drawn up is at the Sina Holdco Limited level.