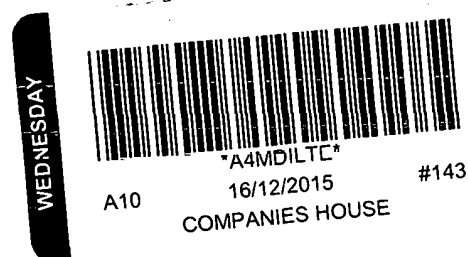


Registration number: 1147853

Arista (U.K.) Limited

Directors' Report and Abbreviated Financial Statements

for the Year Ended 31 March 2015



MacMahon Leggate Ltd
Chartered Accountants and Registered Auditors
Charter House
18-20 Finsley Gate
Burnley
Lancashire
BB11 2HA

Arista (U.K.) Limited
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Arista (U.K.) Limited
Company Information

Directors	Mr J J Bank Mr R E Bank Mr S R Bank
Company secretary	Mr R E Bank
Registered office	Charter House 18-20 Finsley Gate Burnley Lancashire BB11 2HA
Auditors	MacMahon Leggate Ltd Chartered Accountants and Registered Auditors Charter House 18-20 Finsley Gate Burnley Lancashire BB11 2HA

Arista (U.K.) Limited
Strategic Report for the Year Ended 31 March 2015

The directors present their strategic report for the year ended 31 March 2015.

Business review

Fair review of the business

Long term objectives proved successful this past twelve months enabling us to obtain high market share and expanding into new areas. Investment into high stock levels kept our supply constant and our customers happy.

Principal risks and uncertainties

The company is facing a number of business risks and uncertainties looking forward. We are anticipating a more difficult year ahead within both our home market and Europe, as we come out of recession people are moving onto high ticket items and we need to find new markets to maintain our market share. This together with the market becoming saturated in competitors copying us and each other will make business much more challenging in the forthcoming year.

Approved by the Board on 10 December 2015 and signed on its behalf by:



.....
Mr R E Bank
Director

Arista (U.K.) Limited
Directors' Report for the Year Ended 31 March 2015

The directors present their report and the abbreviated financial statements for the year ended 31 March 2015.

Directors of the company

The directors who held office during the year were as follows:

Mr J J Bank

Mr R E Bank

Mr S R Bank

Financial instruments

Objectives and policies

The Directors manage the company's exposure to financial risk by researching the credit worthiness of customers.

Price risk, credit risk, liquidity risk and cash flow risk

Currency risk is restricted to the short term settlement of trading balances with customers and suppliers.

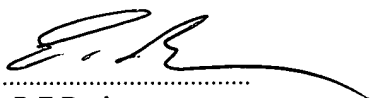
Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of MacMahon Leggate Ltd as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board on 10 December 2015 and signed on its behalf by:



.....
Mr R E Bank
Director

Independent Auditor's Report to Arista (U.K.) Limited
Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 5 to 17 together with the financial statements of Arista (U.K.) Limited for the year ended 31 March 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors


The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Kay Flanagan (Senior Statutory Auditor)
For and on behalf of MacMahon Leggate Ltd, Statutory Auditor

Charter House
18-20 Finsley Gate
Burnley
Lancashire
BB11 2HA

10 December 2015

Arista (U.K.) Limited
Abbreviated Profit and Loss Account for the Year Ended 31 March 2015

	Note	2015 £	2014 £
Turnover		<u>10,358,697</u>	<u>9,189,540</u>
Gross profit		2,893,177	2,433,960
Distribution costs		(376,580)	(342,042)
Administrative expenses		<u>(1,222,706)</u>	<u>(1,200,984)</u>
Operating profit	2	1,293,891	890,934
Other interest receivable and similar income	5	400	231
Interest payable and similar charges	6	<u>-</u>	<u>(174)</u>
Profit on ordinary activities before taxation		1,294,291	890,991
Tax on profit on ordinary activities	7	<u>(337,748)</u>	<u>(188,016)</u>
Profit for the financial year	15	<u>956,543</u>	<u>702,975</u>


Turnover and operating profit derive wholly from continuing operations.

Arista (U.K.) Limited
(Registration number: 1147853)
Abbreviated Balance Sheet at 31 March 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible fixed assets	8	<u>922,742</u>	<u>928,372</u>
Current assets			
Stocks	9	3,026,605	3,275,215
Debtors	10	1,472,449	1,374,563
Cash at bank and in hand		<u>1,361,417</u>	<u>654,730</u>
		5,860,471	5,304,508
Creditors: Amounts falling due within one year	11	<u>(1,192,592)</u>	<u>(889,143)</u>
Net current assets		<u>4,667,879</u>	<u>4,415,365</u>
Total assets less current liabilities		5,590,621	5,343,737
Provisions for liabilities	12	<u>(70,341)</u>	<u>-</u>
Net assets		<u><u>5,520,280</u></u>	<u><u>5,343,737</u></u>
Capital and reserves			
Called up share capital	13	30,006	30,006
Profit and loss account	15	<u>5,490,274</u>	<u>5,313,731</u>
Shareholders' funds	16	<u><u>5,520,280</u></u>	<u><u>5,343,737</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to medium-sized companies.

Approved by the Board on 10 December 2015 and signed on its behalf by:



 Mr R E Bank
 Director

Arista (U.K.) Limited
Cash Flow Statement for the Year Ended 31 March 2015

Reconciliation of operating profit to net cash flow from operating activities

	Note	2015 £	2014 £
Operating profit		1,293,891	890,934
Depreciation, amortisation and impairment charges		81,439	43,656
Profit on disposal of fixed assets		(1,001)	-
Decrease/(increase) in stocks		248,610	(700,367)
(Increase)/decrease in debtors		(97,886)	96,293
Increase/(decrease) in creditors		293,259	(65,448)
Net cash inflow from operating activities		<u>1,818,312</u>	<u>265,068</u>

Cash flow statement

	Note	2015 £	2014 £
Net cash inflow from operating activities		<u>1,818,312</u>	<u>265,068</u>
Returns on investments and servicing of finance			
Interest received		400	231
Interest paid		-	(174)
		<u>400</u>	<u>57</u>
Taxation paid		<u>(188,017)</u>	<u>(157,718)</u>
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(131,809)	(86,269)
Sale of tangible fixed assets		57,001	6,950
		<u>(74,808)</u>	<u>(79,319)</u>
Equity dividends paid		<u>(780,000)</u>	<u>-</u>
Net cash inflow before management of liquid resources and financing		<u>775,887</u>	<u>28,088</u>
Financing			
Repayment of loans and borrowings		(5,175)	-
Issue of shares		-	6
		<u>(5,175)</u>	<u>6</u>
Increase in cash	18	<u>770,712</u>	<u>28,094</u>

The notes on pages 9 to 17 form an integral part of these financial statements.

Arista (U.K.) Limited
Cash Flow Statement for the Year Ended 31 March 2015

..... *continued*

Reconciliation of net cash flow to movement in net debt

	Note	2015 £	2014 £
Increase in cash		770,712	28,094
Cash outflow from repayment of loans		<u>5,175</u>	<u>-</u>
Change in net debt resulting from cash flows	18	<u>775,887</u>	<u>28,094</u>
 Movement in net debt	18	 775,887	 28,094
Net funds at 1 April	18	<u>542,714</u>	<u>514,620</u>
Net funds at 31 March	18	<u><u>1,318,601</u></u>	<u><u>542,714</u></u>

Arista (U.K.) Limited

Notes to the Financial Statements for the Year Ended 31 March 2015

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold buildings	2% straight line
Plant and machinery	Between 15% and 25% reducing balance
Motor vehicles	25% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Foreign currency

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Arista (U.K.) Limited

Notes to the Financial Statements for the Year Ended 31 March 2015

..... *continued*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Operating profit

Operating profit is stated after charging:

	2015 £	2014 £
Operating leases - other assets	21,000	16,202
Auditor's remuneration - The audit of the company's annual accounts	3,000	3,000
Foreign currency losses/(gains)	8,768	(1,903)
Profit on sale of tangible fixed assets	(1,001)	-
Depreciation of owned assets	<u>81,439</u>	<u>43,656</u>

3 Particulars of employees

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2015 No.	2014 No.
Administration and support	5	5
Sales, marketing and distribution	<u>24</u>	<u>24</u>
	<u>29</u>	<u>29</u>

The aggregate payroll costs were as follows:

	2015 £	2014 £
Wages and salaries	620,891	745,052
Staff pensions	<u>76,160</u>	<u>75,160</u>
	<u>697,051</u>	<u>820,212</u>

Arista (U.K.) Limited

Notes to the Financial Statements for the Year Ended 31 March 2015

..... continued

4 Directors' remuneration

The directors' remuneration for the year was as follows:

	2015 £	2014 £
Remuneration (including benefits in kind)	109,953	196,848
Company contributions paid to money purchase schemes	<u>72,000</u>	<u>72,000</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2015 No.	2014 No.
Accruing benefits under money purchase pension scheme	<u>3</u>	<u>3</u>

5 Other interest receivable and similar income

	2015 £	2014 £
Bank interest receivable	<u>400</u>	<u>231</u>

6 Interest payable and similar charges

	2015 £	2014 £
Other interest payable	<u>-</u>	<u>174</u>
	<u>-</u>	<u>174</u>

Arista (U.K.) Limited

Notes to the Financial Statements for the Year Ended 31 March 2015

..... *continued*

7 Taxation

Tax on profit on ordinary activities

	2015	2014
	£	£
Current tax		
Corporation tax charge	267,407	188,016
Deferred tax		
Origination and reversal of timing differences	70,341	-
Total tax on profit on ordinary activities	<u>337,748</u>	<u>188,016</u>

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 21% (2014 - 23%).

The differences are reconciled below:

	2015	2014
	£	£
Profit on ordinary activities before taxation	<u>1,294,291</u>	<u>890,991</u>
Corporation tax at standard rate	271,801	204,928
Capital allowances in excess of depreciation	<u>(4,394)</u>	<u>(16,912)</u>
Total current tax	<u>267,407</u>	<u>188,016</u>

Arista (U.K.) Limited

Notes to the Financial Statements for the Year Ended 31 March 2015

..... *continued*

8 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2014	747,689	233,483	159,366	1,140,538
Additions	-	102,463	29,346	131,809
Disposals	-	-	(142,416)	(142,416)
At 31 March 2015	<u>747,689</u>	<u>335,946</u>	<u>46,296</u>	<u>1,129,931</u>
Depreciation				
At 1 April 2014	-	138,117	74,049	212,166
Charge for the year	14,954	39,366	27,119	81,439
Eliminated on disposals	-	-	(86,416)	(86,416)
At 31 March 2015	<u>14,954</u>	<u>177,483</u>	<u>14,752</u>	<u>207,189</u>
Net book value				
At 31 March 2015	<u>732,735</u>	<u>158,463</u>	<u>31,544</u>	<u>922,742</u>
At 31 March 2014	<u>747,689</u>	<u>95,366</u>	<u>85,317</u>	<u>928,372</u>

9 Stocks

	2015 £	2014 £
Stocks	<u>3,026,605</u>	<u>3,275,215</u>

10 Debtors

	2015 £	2014 £
Trade debtors	1,462,145	1,344,763
Other debtors	-	21,618
Prepayments and accrued income	<u>10,304</u>	<u>8,182</u>
	<u>1,472,449</u>	<u>1,374,563</u>

Arista (U.K.) Limited

Notes to the Financial Statements for the Year Ended 31 March 2015

..... continued

11 Creditors: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	232,972	401,134
Bank loans and overdrafts	42,816	106,841
Other loans	-	5,175
Corporation tax	267,407	188,017
Other taxes and social security	53,127	-
Other creditors	458,610	66,076
Accruals and deferred income	137,660	121,900
	<u>1,192,592</u>	<u>889,143</u>

Creditors amounts falling due within one year includes the following liabilities, on which security has been given by the company:

	2015 £	2014 £
Bank overdraft	42,816	106,841
Pension fund loan	-	5,175
	<u>42,816</u>	<u>112,016</u>

The bank overdraft is secured by way of a debenture and a charge over the land. The Pension fund loan was secured on the property.

12 Provisions

	Deferred tax £	Total £
At 1 April 2014	-	-
Charged to the profit and loss account	<u>70,341</u>	<u>70,341</u>
At 31 March 2015	<u>70,341</u>	<u>70,341</u>

Analysis of deferred tax

	2015 £	2014 £
Difference between accumulated depreciation and amortisation and capital allowances	<u>70,341</u>	<u>-</u>

Arista (U.K.) Limited

Notes to the Financial Statements for the Year Ended 31 March 2015

..... *continued*

70,341 -

13 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary of £1 each	30,000	30,000	30,000	30,000
Ordinary B of £1 each	1	1	1	1
Ordinary C of £1 each	1	1	1	1
Ordinary D of £1 each	1	1	1	1
Ordinary E of £1 each	2	2	2	2
Ordinary F of £1 each	1	1	1	1
	<u>30,006</u>	<u>30,006</u>	<u>30,006</u>	<u>30,006</u>

14 Dividends

	2015	2014
	£	£
Dividends paid		
Current year interim dividend paid	<u>780,000</u>	<u>-</u>

15 Reserves

	Profit and loss account £	Total £
At 1 April 2014	5,313,731	5,313,731
Profit for the year	956,543	956,543
Dividends	<u>(780,000)</u>	<u>(780,000)</u>
At 31 March 2015	<u>5,490,274</u>	<u>5,490,274</u>

Arista (U.K.) Limited

Notes to the Financial Statements for the Year Ended 31 March 2015

..... *continued*

16 Reconciliation of movement in shareholders' funds

	2015 £	2014 £
Profit attributable to the members of the company	956,543	702,975
Dividends	(780,000)	-
New share capital subscribed	-	6
Net addition to shareholders' funds	176,543	702,981
Shareholders' funds at 1 April	5,343,737	4,640,756
Shareholders' funds at 31 March	5,520,280	5,343,737

17 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £76,160 (2014 - £75,160).

Contributions totalling £nil (2014 - £nil) were payable to the scheme at the end of the year and are included in creditors.

18 Analysis of net debt

	At 1 April 2014 £	Cash flow £	At 31 March 2015 £
Cash at bank and in hand	654,730	706,687	1,361,417
Bank overdraft	(106,841)	64,025	(42,816)
	547,889	770,712	1,318,601
Debt due within one year	(5,175)	5,175	-
Net funds	542,714	775,887	1,318,601

Arista (U.K.) Limited

Notes to the Financial Statements for the Year Ended 31 March 2015

..... continued

19 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

Mr R E Bank

(Director)

During the year Mr R E Bank purchased his company car for £26,000 being its Market Value. At the balance sheet date the amount due to Mr R E Bank was £165,338 (2014 - £29,933).

Mr J J Bank

(Director)

During the year Mr J J Bank purchased his company car for £22,000 being its Market Value. At the balance sheet date the amount due to Mr J J Bank was £164,130 (2014 - £14,725).

Tower Bar (Colne) Limited

(The company is controlled in equal part by the spouse of Mr R E Bank and the minor children of Mr J J Bank via a trust)

The company pays royalties under the terms of a licence agreement. During the year the company paid royalties in the sum of £122,140 (2014 £78,911). At the balance sheet date the amount due to Tower Bar (Colne) Limited was £62,140 (2014 - £60,451).

Remnant House (Harrogate) Limited

(Mr S R Bank is a director of both companies and controlling shareholder of Remnant House (Harrogate) Limited)

During the year the company sold goods to the value of £86,321 (2014 £84,586) on normal commercial terms to Remnant House (Harrogate) Limited. At the balance sheet date the amount due from Remnant House (Harrogate) Limited was £1,942 (2014 - £0).

20 Control

The company is controlled by Mr J S Bank, who as trustee of both the John Bank Discretionary Settlement 1999 and the John Bank IIP Trust 1999, has control of the company as these parties own 75% of the issued share capital.