

Financial Statements

Glenson (Holdings) Limited

For the Year Ended 31 December 2015



Registered number: 1224635

Glenson (Holdings) Limited

Company Information

Directors	Mr MI Lloyd (chairman) Mrs ME Lloyd Mr MS Lloyd
Company secretary	Mr MS Lloyd
Registered number	1224635
Registered office	Summer Hill Works Powell Street Birmingham B1 3DH
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Colmore Plaza 20 Colmore Circus Birmingham B4 6AT

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Strategic Report

For the Year Ended 31 December 2015

Business review

Further increases in the costs of employment offset improvements in margins at Silflex Limited, resulting in a similar operating profit to the prior year.

The contribution of the management and employees of the company's subsidiary to these results is both recognised and appreciated.

The outlook for demand at Silflex Limited during 2016 is similar, however yet further increases in the costs of employment are expected to result in a large fall in operating profit.

Financial risk management objectives and policies

The company's principal financial instruments comprise balances due to its subsidiary companies and cash and short-term deposits. The main purpose of these financial instruments is to finance the company's operations. The company has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations. The company does not enter into derivative transactions. It is, and has been throughout the period under review, the company's policy that no trading in financial instruments shall be undertaken. The main risk arising from the company's financial instruments is liquidity risk. The board reviews and agrees policy for managing this risk and this is summarised below:

Liquidity risk

The company carries significant balances owed to its wholly owned subsidiaries by virtue of these subsidiaries lending cash to the company. The company closely monitors the financial performance and position of its investments in subsidiary undertakings in order to control its exposure to liquidity risk, and is able when desirable to approve dividends recommended by subsidiary undertakings in order to convert its liabilities to distributable reserves.

This report was approved by the board on 28 September 2016 and signed on its behalf.



Mr MS Lloyd
Secretary

Glenson (Holdings) Limited

Directors' Report

For the Year Ended 31 December 2015

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

Principal activity

The company has acted as a holding company, providing management and property services to its subsidiaries. There has been no significant change in the activity during the year.

Results and dividends

The profit for the year, after taxation, amounted to £304,621 (2014 - £294,056).

The directors do not recommend paying a dividend for the year (2014 - £Nil).

Post balance sheet events

On 7 April 2016 the directors agreed the sale of one of the company's investment properties at a value which is not materially different to the carrying value of the property reported in these financial statements.

Matters covered in the strategic report

Financial risk management objectives and policies and a review of the business have been included in the Strategic Report on page 1.

Directors

The directors who served during the year were:

Mr MI Lloyd (chairman)
Mrs ME Lloyd
Mr MS Lloyd

Directors' Report

For the Year Ended 31 December 2015

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 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 for the company financial statements and then apply them consistently;
- make judgments and accounting 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; and
- 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.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditors

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 28 September 2016 and signed on its behalf.



Mr MS Lloyd
Secretary



Independent Auditor's Report to the Members of Glenison (Holdings) Limited

We have audited the financial statements of Glenison (Holdings) Limited for the year ended 31 December 2015, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. 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 Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2015 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and the Directors' Report has been prepared in accordance with applicable legal requirements.



Independent Auditor's Report to the Members of Glenson (Holdings) Limited

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.

Grant Thornton UK LLP

Natalie Gladwin (Senior Statutory Auditor)
for and on behalf of

Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Birmingham

29 September 2016

Glenson (Holdings) Limited

Statement of Comprehensive Income
For the Year Ended 31 December 2015

	Note	2015 £	2014 £
Turnover	4	60,000	60,000
Other operating income		106,614	106,614
Raw materials and consumables		(1,766)	(2,033)
Other external charges		(160,378)	(176,884)
Depreciation and amortisation		(20,884)	(20,884)
Operating loss	7	(16,414)	(33,187)
Income from other fixed asset investments		300,000	300,000
Interest receivable and similar income	8	28,167	30,425
Profit before tax		311,753	297,238
Tax on profit	9	(7,132)	(3,182)
Profit for the year		304,621	294,056

All amounts relate to continuing operations.

There was no other comprehensive income for 2015 (2014: £Nil).

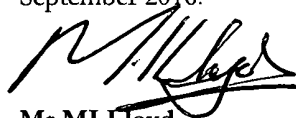
The notes on pages 9 to 23 form part of these financial statements.

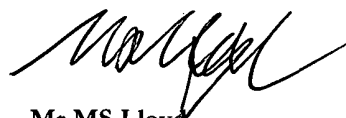
Statement of Financial Position

As at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	10	581,187	602,071
Investments	11	21,002	21,002
Investment property	12	1,680,000	1,680,000
		<u>2,282,189</u>	<u>2,303,073</u>
Current assets			
Debtors	13	36,534	104,721
Cash at bank and in hand	14	4,157,297	4,397,840
		<u>4,193,831</u>	<u>4,502,561</u>
Creditors: amounts falling due within one year	15	(797,238)	(1,425,432)
Net current assets		<u>3,396,593</u>	<u>3,077,129</u>
Total assets less current liabilities		<u>5,678,782</u>	<u>5,380,202</u>
Creditors: amounts falling due after more than one year	16	(169,110)	(175,726)
Provisions for liabilities			
Deferred tax	18	(26,616)	(26,041)
		<u>(26,616)</u>	<u>(26,041)</u>
Net assets		<u>5,483,056</u>	<u>5,178,435</u>
Capital and reserves			
Called up share capital	19	22,810	22,810
Non-distributable reserves	20	104,165	104,165
Profit and loss account	20	5,356,081	5,051,460
Shareholders' funds		<u>5,483,056</u>	<u>5,178,435</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 September 2016.


Mr MI Lloyd
 Director


Mr MS Lloyd
 Director

The notes on pages 9 to 23 form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 31 December 2015

	Share capital	Non-distributable reserves	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2015	22,810	104,165	5,051,460	5,178,435
Comprehensive income for the year				
Profit for the year	-	-	304,621	304,621
Total comprehensive income for the year	-	-	304,621	304,621
At 31 December 2015	22,810	104,165	5,356,081	5,483,056

Statement of Changes in Equity

For the Year Ended 31 December 2014

	Share capital	Non-distributable reserves	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2014	22,810	104,165	4,757,404	4,884,379
Comprehensive income for the year				
Profit for the year	-	-	294,056	294,056
Total comprehensive income for the year	-	-	294,056	294,056
At 31 December 2014	22,810	104,165	5,051,460	5,178,435

The notes on pages 9 to 23 form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2015

1. Company information

Glenson (Holdings) Limited is a limited liability company incorporated in England and Wales. The registered office address is Summer Hill Works, Powell Street, Birmingham, B1 3DH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold property and in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 23.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the directors to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7;
- the requirements of Section 9 Consolidated and Separate Financial Statements.

This information is included in the consolidated financial statements of Currie & Warner (Holdings) Limited as at 31 December 2015 and these financial statements may be obtained from Summer Hill Works, Powell Street, Birmingham, B1 3DH.

2.3 Revenue

Revenue is recognised by the company in respect of services supplied, exclusive of Value Added Tax.

Notes to the Financial Statements

For the Year Ended 31 December 2015

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following bases:

Freehold land	- No depreciation
Freehold buildings	- 40 years
Leasehold property	- 40 years or period of lease if shorter

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within the Statement of Comprehensive Income.

2.5 Operating leases: Lessee

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

2.6 Investment property

Investment property is carried at fair value determined annually based on knowledge of the local property market and consideration of sales prices of similar properties. Additionally, fair value is determined with reference to the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment.

Notes to the Financial Statements

For the Year Ended 31 December 2015

2. Accounting policies (continued)

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.11 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.

2.12 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

Notes to the Financial Statements

For the Year Ended 31 December 2015

2. Accounting policies (continued)

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item recognised directly in equity is also recognised directly in equity.

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 in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of 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 except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Significant judgements and estimates

Preparation of the financial statements requires the directors to make significant judgements and estimates, including the following:

Valuation of investment properties

Investment properties are revalued to fair value at each year end. Fair value is considered to be open market value which is determined based on knowledge of the local property markets and consideration of sales prices of similar properties.

Notes to the Financial Statements

For the Year Ended 31 December 2015

4. Analysis of turnover

The whole of the turnover is attributable to the company's principal activity.

The analysis of turnover by geographical area is as follows:

	2015 £	2014 £
United Kingdom	<u>60,000</u>	<u>60,000</u>

5. Staff numbers

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

	2015 No.	2014 No.
Management	<u>3</u>	<u>3</u>

6. Directors' remuneration

No directors received any remuneration nor accrued any pension benefits from the company during the year (2014 - £Nil). All directors are paid by other group companies and their emoluments and pension benefits are shown in the financial statements of those companies.

7. Operating loss

The operating loss is stated after charging/(crediting):

	2015 £	2014 £
Depreciation of tangible fixed assets	20,884	20,884
Auditor's remuneration	2,430	1,500
Auditor's remuneration - non-audit	-	600
Operating lease rentals	100	100
Credit in respect of grant release	<u>(6,614)</u>	<u>(6,614)</u>

8. Interest receivable

	2015 £	2014 £
Bank interest	28,156	30,425
Other interest receivable	<u>11</u>	<u>-</u>
	<u>28,167</u>	<u>30,425</u>

Notes to the Financial Statements

For the Year Ended 31 December 2015

9. Taxation

	2015 £	2014 £
Corporation tax		
Current tax on profits for the year	6,557	3,182
Total current tax	<u>6,557</u>	<u>3,182</u>
Deferred tax		
Origination and reversal of timing differences	575	-
Total deferred tax	<u>575</u>	<u>-</u>
Taxation on profit	<u>7,132</u>	<u>3,182</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20% (2014 - 21%). The differences are explained below:

	2015 £	2014 £
Profit before tax	<u>311,753</u>	<u>297,238</u>
Profit multiplied by standard rate of corporation tax in the UK of 20% (2014 - 21%)	62,351	62,420
Effects of:		
Expenses not deductible for tax purposes	30	139
Depreciation on assets not eligible for capital allowances	4,176	4,385
Small companies rate	-	(158)
Dividends from UK subsidiaries	(60,000)	(63,000)
Deferred tax rate less than standard UK rate	-	(29)
Deferred tax adjustments	575	(575)
Total tax charge for the year	<u>7,132</u>	<u>3,182</u>

Notes to the Financial Statements

For the Year Ended 31 December 2015

9. Taxation (continued)

Factors that may affect future tax charges

The main rate of corporation tax will reduce from 1 April 2017 to 19% and to 18% from 1 April 2020 (a change which was substantively enacted as of 26 October 2015 as part of the finance bill 2015). Deferred tax has been measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on the rate and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

10. Tangible fixed assets

	Freehold land £	Long leasehold property £	Total £
Cost or valuation			
At 1 January 2015	24,275	835,365	859,640
At 31 December 2015	24,275	835,365	859,640
Depreciation			
At 1 January 2015	-	257,569	257,569
Charge for the year	-	20,884	20,884
At 31 December 2015	-	278,453	278,453
Net book value			
At 31 December 2015	24,275	556,912	581,187
At 31 December 2014	24,275	577,796	602,071

The company had no capital commitments at 31 December 2015 (2014 - £Nil).

Notes to the Financial Statements

For the Year Ended 31 December 2015

11. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2015	21,002
At 31 December 2015	<u>21,002</u>
Net book value	
At 31 December 2015	<u>21,002</u>
At 31 December 2014	<u>21,002</u>

The investments consist of 100% of the issued ordinary share capital of Silflex Limited, Glenson Limited, Samco Sport Limited and Jennock Limited. Silflex Limited has investments which consist of 100% of the issued ordinary share capital of Samco Silicone Products Limited. All these subsidiaries are incorporated in Great Britain and registered at the company's registered office address.

Notes to the Financial Statements

For the Year Ended 31 December 2015

12. Investment property

	Freehold investment property £
Valuation	
At 1 January 2015	1,680,000
At 31 December 2015	1,680,000

The 2015 valuations were made by the directors, on an open market value for existing use basis.

Investment properties are occupied by subsidiaries and fellow subsidiaries.

If the investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2015 £	2014 £
Historic cost	1,973,166	1,973,166
Accumulated depreciation and impairments	(480,482)	(451,927)
	1,492,684	1,521,239

Notes to the Financial Statements

For the Year Ended 31 December 2015

13. Debtors

	2015 £	2014 £
Amounts owed by fellow subsidiaries	-	20,000
Amounts owed by subsidiaries	22,414	70,000
Prepayments and accrued income	14,120	14,721
	<u>36,534</u>	<u>104,721</u>

14. Cash and cash equivalents

	2015 £	2014 £
Cash at bank and in hand	<u>4,157,297</u>	<u>4,397,840</u>

15. Creditors: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	3,628	8,228
Amounts owed to parent	8,250	120,000
Amounts owed to fellow subsidiaries	10,245	-
Amounts owed to subsidiaries	746,270	1,275,270
Corporation tax	6,557	3,182
Taxation and social security	3,653	555
Other creditors	6,616	6,614
Accruals and deferred income	12,019	11,583
	<u>797,238</u>	<u>1,425,432</u>

Notes to the Financial Statements

For the Year Ended 31 December 2015

16. Creditors: Amounts falling due after more than one year

	2015 £	2014 £
Other creditors	<u>169,110</u>	<u>175,726</u>

This is in respect of government grants, primarily related to expenditure on assets, which are being released to the Statement of Comprehensive Income proportionately over the estimated useful lives of the related assets. During the year the total amount so released was £6,614 and at the end of the year the balance remaining to be released was £175,726, of which £6,616 is included within other creditors falling due within one year (see note 15).

17. Financial instruments

	2015 £	2014 £
Financial assets		
Cash and cash equivalents	4,157,297	4,397,840
Financial assets measured at amortised cost	<u>22,414</u>	<u>90,000</u>
	<u>4,179,711</u>	<u>4,487,840</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(768,393)</u>	<u>(1,403,498)</u>

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Financial assets measured at amortised cost comprise amounts owed by subsidiaries and fellow subsidiaries.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to parent, amounts owed to fellow subsidiaries and amounts owed to subsidiaries.

Notes to the Financial Statements

For the Year Ended 31 December 2015

18. Deferred taxation

	Deferred tax £
At 1 January 2015	(26,041)
Charged to the profit or loss	(575)
At 31 December 2015	(26,616)

The provision for deferred taxation is made up as follows:

	2015 £	2014 £
Investment property carried at a valuation	(26,041)	(26,041)
Accelerated capital allowances	(575)	-
	(26,616)	(26,041)

Notes to the Financial Statements

For the Year Ended 31 December 2015

19. Share capital

	2015 £	2014 £
Authorised		
30,000 ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>
Called up and fully paid		
22,810 ordinary shares of £1 each	<u>22,810</u>	<u>22,810</u>

Allotted share capital consisted of 27,500 ordinary shares of £1 each at 31 December 2015 and 31 December 2014.

Share capital represents the nominal value of shares that have been issued. There are no restrictions attached to the one class of share capital.

20. Reserves

Other reserves

The non-distributable reserve contains the changes in market value of the company's investment properties

Profit & loss account

The profit and loss account contains all current and prior period retained earnings.

21. Commitments under operating leases

At 31 December 2015 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2015 £	2014 £
Not later than 1 year	100	100
Later than 1 year and not later than 5 years	400	400
Later than 5 years	<u>97,000</u>	<u>97,100</u>
Total	<u>97,500</u>	<u>97,600</u>

Notes to the Financial Statements

For the Year Ended 31 December 2015

22. Parent company

The ultimate parent company is Currie & Warner (Holdings) Limited, incorporated in Great Britain and registered in England and Wales.

The results of the company are incorporated into the consolidated financial statements of Currie & Warner (Holdings) Limited. Copies of these financial statements can be obtained from Summer Hill Works, Powell Street, Birmingham, B1 3DH.

23. Transition to FRS 102

The company transitioned to FRS 102 from previously extant UK GAAP as at 1 January 2014. The impact of the transition to FRS 102 is as follows:

Reconciliation of equity at 1 January 2014

	Note	£
Equity at 1 January 2014 under previous UK GAAP		4,780,214
Revaluation of freehold property as investment property	1	130,206
Deferred tax in respect of revaluation	1	(26,041)
Equity shareholders' funds at 1 January 2014 under FRS 102		4,884,379

Reconciliation of equity at 31 December 2014

	Note	£
Equity at 31 December 2014 under previous UK GAAP		5,045,715
Revaluation of freehold property as investment property	1	130,206
Deferred tax in respect of revaluation	1	(26,041)
Reversal of depreciation previously charged on freehold property which is now investment property	1	28,555
Equity shareholders' funds at 31 December 2014 under FRS 102		5,178,435

Reconciliation of profit and loss account for the year ended 31 December 2014

		£
Profit for the year under UK GAAP		265,501
Reversal of depreciation previously charged on freehold property which is now investment property	1	28,555
Profit for the year ended 31 December 2014 under FRS 102		294,056

Notes to the Financial Statements

For the Year Ended 31 December 2015

23. Transition to FRS 102 (continued)

The following were changes in accounting policies arising from the transition to FRS 102:

- 1 Remeasurement and reclassification of fixed assets to investment property under FRS 102.

This has resulted in the carrying value of these properties being increased, and deferred tax recognised on the revaluation, and no depreciation being charged to the Statement of Comprehensive Income in respect of these properties.