

Financial Statements Glenison (Holdings) Limited

For the Year Ended 31 December 2013

Registered number: 1224635

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Glenson (Holdings) Limited

Company Information

Directors	Mr MI Lloyd (chairman) Mrs MF 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 2013

Business review

A recovery in domestic sales at Silflex Limited combined with the benefit of a full year of productivity improvements, reducing direct labour numbers, led to much improved operating profitability during the year.

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

The outlook for demand at Silflex Limited during 2014 shows some further improvement, and despite persistently high silicone and energy costs the business is expected to deliver increased operating profits.

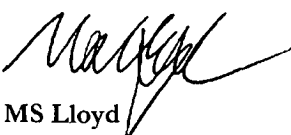
Financial risk management objectives and policies

The company's principal financial instruments comprise loan account balances due from and to its parent and 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 18 September 2014 and signed on its behalf.



Mr MS Lloyd
Secretary

Directors' Report

For the Year Ended 31 December 2013

The directors present their report and the financial statements for the year ended 31 December 2013.

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 £272,614 (2012 - £873,630).

The directors do not recommend the payment of a dividend for the year (2012: £nil).

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 the company were:

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

Directors' responsibilities statement

The directors are responsible for preparing the directors' report, strategic 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 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 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;
- 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.

Directors' Report

For the Year Ended 31 December 2013

Provision of information to auditor

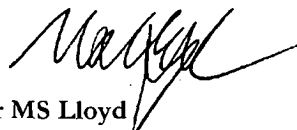
Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- 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.

Auditor

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 18 September 2014 and signed on its behalf.



Mr MS Lloyd
Secretary

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

We have audited the financial statements of Glenson (Holdings) Limited for the year ended 31 December 2013, which comprise the profit and loss account, the balance sheet 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 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 Auditing Practices Board'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/apb/scope/private.cfm.

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 2013 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



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.

A handwritten signature in black ink, appearing to read "Gnt Thn in up", which is a stylized or abbreviated version of the name David White.

David White (Senior Statutory Auditor)

for and on behalf of

Grant Thornton UK LLP

Chartered Accountants

Statutory Auditor

Birmingham

18 September 2014

Profit and Loss Account

For the Year Ended 31 December 2013

	Note	2013 £	2012 £
Turnover	2	60,000	84,000
Other operating income		156,614	165,460
Raw materials and consumables		(802)	-
Other external charges		(154,106)	(179,218)
Depreciation and amortisation		(58,861)	(58,861)
Operating profit	5	2,845	11,381
Exceptional items			
Profit on disposal of investment		-	685,331
Profit on ordinary activities before interest		2,845	696,712
Income from other fixed asset investments		250,000	155,000
Interest receivable and similar income	6	42,374	49,921
Interest payable and similar charges	7	-	(35)
Profit on ordinary activities before taxation		295,219	901,598
Tax on profit on ordinary activities	8	(22,605)	(27,968)
Profit for the financial year	15	272,614	873,630

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the profit and loss account.

The notes on pages 8 to 15 form part of these financial statements.

Balance Sheet

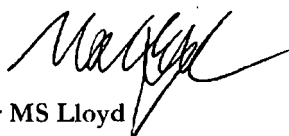
As at 31 December 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Tangible assets	9		2,168,619		2,227,480
Investments	10		20,002		20,002
			<u>2,188,621</u>		<u>2,247,482</u>
Current assets					
Debtors	11	107,324		120,514	
Cash at bank and in hand		4,322,617		3,716,397	
		<u>4,429,941</u>		<u>3,836,911</u>	
Creditors: amounts falling due within one year	12	(1,656,008)		(1,387,839)	
Net current assets			<u>2,773,933</u>		<u>2,449,072</u>
Total assets less current liabilities			<u>4,962,554</u>		<u>4,696,554</u>
Creditors: amounts falling due after more than one year	13		(182,340)		(188,954)
Net assets			<u><u>4,780,214</u></u>		<u><u>4,507,600</u></u>
Capital and reserves					
Called up share capital	14		22,810		22,810
Profit and loss account	15		4,757,404		4,484,790
Shareholders' funds	16		<u><u>4,780,214</u></u>		<u><u>4,507,600</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 September 2014.



Mr MI Lloyd
Director



Mr MS Lloyd
Director

The notes on pages 8 to 15 form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2013

1. Accounting Policies

The following accounting policies have been used in dealing with items which are considered material in relation to the company's financial statements.

1.1 Basis of preparation of financial statements

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

1.2 Consolidation

Group financial statements are not submitted as the company is a subsidiary of Currie & Warner (Holdings) Limited, incorporated in Great Britain and registered in England & Wales.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied, exclusive of Value Added Tax.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets over their expected useful lives on the following bases:

Freehold land	-	No depreciation
Freehold buildings	-	40 years
Leasehold land and buildings	-	40 years or period of lease if shorter
Property held for resale	-	No depreciation

Additions to fixed assets during the accounting period are depreciated at an appropriate proportion of the annual rate attributable to that category of asset.

Property held for resale is property not used by the company for its operations and is therefore held in a separate classification of fixed assets. This property is not depreciated, but is reviewed annually for any impairment provisions required.

1.5 Investments

Investments are stated at cost less provision for any impairment in value.

1.6 Operating leases

Payments under operating leases are charged to revenue in the financial period in which they are incurred.

Notes to the Financial Statements

For the Year Ended 31 December 2013

1. Accounting Policies (continued)

1.7 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 sheet date.

1.8 Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transactions. Any amounts receivable or payable at the balance sheet date are converted at the rate then ruling and any differences are taken to the profit and loss account.

1.9 Cash flow statement

The company has taken advantage of the exemption from preparing a cash flow statement conferred by FRS 1 on the grounds that it is entitled to the exemptions available in Section 444 of the Companies Act 2006 for Small Companies.

2. Turnover

The analysis of turnover by geographical area is as follows:

	2013 £	2012 £
United Kingdom	<u>60,000</u>	<u>84,000</u>

3. Staff costs

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

	2013 No.	2012 No.
Management	<u>3</u>	<u>3</u>

Notes to the Financial Statements

For the Year Ended 31 December 2013

4. Directors' remuneration

No directors received any remuneration nor accrued any pension benefits from the company during the year (2012: £nil). All directors are paid by other group companies and their emoluments and pension benefits are shown in the financial statements of those companies.

5. Operating profit

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

	2013 £	2012 £
Depreciation of tangible fixed assets:		
- owned by the company	58,861	58,861
Auditor's remuneration	1,550	1,450
Operating lease rentals:		
- other operating leases	100	100
Credit in respect of grant release	(6,614)	(6,614)

6. Interest receivable

	2013 £	2012 £
Bank interest	42,374	49,921

7. Interest payable

	2013 £	2012 £
Bank interest	-	35

Notes to the Financial Statements

For the Year Ended 31 December 2013

8. Taxation

	2013	2012
	£	£
UK corporation tax charge on profit for the year	22,605	27,968

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2012 - lower than) the standard rate of corporation tax in the UK of 23% (2012 - 24%). The differences are explained below:

	2013	2012
	£	£
Profit on ordinary activities before tax	295,219	901,598
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23% (2012 - 24%)	67,900	216,383
Effects of:		
Capital allowances less than depreciation	13,538	14,127
Profits on disposal of fixed asset investments	-	(164,479)
Marginal relief	(1,590)	(1,460)
Change in standard UK rate	257	597
Dividends from UK subsidiaries	(57,500)	(37,200)
Current tax charge for the year (see note above)	22,605	27,968

Notes to the Financial Statements

For the Year Ended 31 December 2013

9. Tangible fixed assets

	Freehold land £	Freehold buildings £	Long leasehold property £	Property held for resale £	Total £
Cost					
At 1 January 2013	474,275	1,519,036	835,365	-	2,828,676
Transfer between classes	(200,000)	(376,855)	-	576,855	-
At 31 December 2013	274,275	1,142,181	835,365	576,855	2,828,676
Depreciation					
At 1 January 2013	-	385,395	215,801	-	601,196
Charge for the year	-	37,977	20,884	-	58,861
Transfer between classes	-	(84,574)	-	84,574	-
At 31 December 2013	-	338,798	236,685	84,574	660,057
Net book value					
At 31 December 2013	274,275	803,383	598,680	492,281	2,168,619
At 31 December 2012	474,275	1,133,641	619,564	-	2,227,480

The company had no capital commitments at 31 December 2013 (2012: £nil).

The directors have determined there to be no impairment in value of the property held for resale as the market value is not considered to be less than the carrying amount.

10. Investments

	Investments in subsidiary companies £
Cost	
At 1 January 2013 and 31 December 2013	20,002
Net book value	
At 31 December 2013	20,002
At 31 December 2012	20,002

The investments consist of 10,000 £1 ordinary shares, being the entire issued share capital of Silflex Limited, 10,000 £1 ordinary shares, being the entire issued share capital of Glenson Limited, and 2 £1 ordinary shares, being the entire issued share capital of Samco Sport Limited. All these subsidiaries are incorporated in Great Britain and registered in England and Wales. The principal activity of Silflex Limited is the manufacture and sale of silicone flexible hoses and engineering products. Glenson Limited and Samco Sport Limited are dormant.

Notes to the Financial Statements

For the Year Ended 31 December 2013

11. Debtors

	2013	2012
	£	£
Trade debtors	6,223	-
Amounts owed by fellow subsidiaries	20,000	20,000
Amounts owed by subsidiaries	70,000	70,000
Other debtors	-	104
Prepayments and accrued income	11,101	30,410
	<u>107,324</u>	<u>120,514</u>

12. Creditors:

Amounts falling due within one year

	2013	2012
	£	£
Trade creditors	5,147	2,794
Amounts owed to parent	120,000	150,000
Amounts owed to subsidiaries	1,487,270	1,177,270
Corporation tax	22,605	27,968
Social security and other taxes	3,173	-
Other creditors	6,614	6,614
Accruals and deferred income	11,199	23,193
	<u>1,656,008</u>	<u>1,387,839</u>

13. Creditors:

Amounts falling due after more than one year

	2013	2012
	£	£
Other creditors	<u>182,340</u>	<u>188,954</u>

This is in respect of government grants, received in respect of capital expenditure, which are being released to the profit and loss account 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 £188,954, of which £6,614 is included within other creditors falling due within one year (see note 12).

Notes to the Financial Statements

For the Year Ended 31 December 2013

14. Share capital

	2013 £	2012 £
Authorised		
30,000 ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>
Allotted		
27,500 ordinary shares of £1 each	<u>27,500</u>	<u>27,500</u>
Called up and fully paid		
22,810 ordinary shares of £1 each	<u>22,810</u>	<u>22,810</u>

15. Reserves

	Profit and loss account £
At 1 January 2013	4,484,790
Profit for the year	<u>272,614</u>
At 31 December 2013	<u>4,757,404</u>

16. Reconciliation of movement in shareholders' funds

	2013 £	2012 £
Opening shareholders' funds	4,507,600	3,633,970
Profit for the financial year	<u>272,614</u>	<u>873,630</u>
Closing shareholders' funds	<u>4,780,214</u>	<u>4,507,600</u>

Notes to the Financial Statements

For the Year Ended 31 December 2013

17. Operating lease commitments

Annual commitments under operating leases are as follows:

	Land and buildings	
	2013	2012
	£	£
Expiry date:		
After more than 5 years	100	100

18. Related party transactions

The aggregate value of transactions made during the year in the normal course of business between the company and group undertakings, were as follows:

	2013	2012
	£	£
Charges for management and property services provided by parent company	120,000	150,000
Charges for management and property services provided to fellow subsidiaries	20,000	20,000
Charges for management and property services provided to subsidiaries	140,000	207,844

Balances due from and to group undertakings are disclosed within the debtors and creditors notes above.

19. 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.