Company Registration No. 01966114 (England and Wales)

B T Q LIMITED

CONSOLIDATED REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

B T Q LIMITED

COMPANY INFORMATION

Directors	A D Dorrell I P Mitchell C I Dorrell A C James
Secretary	D Thompson
Company number	01966114
Registered office	Wathen Street Staple Hill Bristol BS16 5LL
Auditors	RSM UK Audit LLP Hartwell House 55-61 Victoria Street Bristol BS1 6AD
Bankers	Lloyds TSB Bank PO Box 1000 Corn Street Bristol BX1 1LT

B T Q LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

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

Review of the business

Despite the underlying global economic conditions demand for the group's products and services continued to be strong during the year with a good spread of overseas and UK customers, and the successful operation of managed service contracts.

Key performance indicators

Sales increase of 13.0% (2014: 2.2%)
Return on sales of 6.2% (2014: 5.9%)

Principal risks and uncertainties and matters of strategic importance

The Board of B T Q Limited, via the boards of the group's operating companies, considers the principal risks of the business as follows.

Market conditions

Close working relations are maintained with both the group's supply chain and customers in order to monitor market and technology changes. The directors continually monitor competitor products and services in addition to related markets.

The Board believes that the geographical spread and quantity of the group's customers reduces its risk of dependence in the market place. Whilst the group recognises that the current global economic climate is impacting on public sector decision making with regard to expenditure on the group's products, the Board believes this to be mitigated by the nature of its contracts.

Fixed Assets

Authority limits set by the Board are in place for the purchase of fixed assets, combined with appropriate security arrangements and insurance cover.

Debtors and Credit Risk

The principal credit risk arises from trade debtors. Credit limits and credit terms are set for customers based on a combination of payment history and third party credit references. In order to mitigate overseas debtor risk a suitable insurance policy is used where appropriate. Credit limits are regularly reviewed in conjunction with debt ageing and collection history. The directors regard the scale, spread and type of customers as being a safeguard against the risk of default. Stringent credit control procedures are in place at order entry and dispatch stages.

Stocks

Authorisation limits are in place for the purchase of materials together with appropriate minimum and maximum order levels. All categories of stock are monitored in relation to market and technology changes and customers' requirements. Ageing of stock is closely analysed and due allowance provided for obsolete and slow moving items. Insurance cover is maintained for stocks. When appropriate, the group enters into arrangements to make future purchases of stock at an agreed price.

Exchange Rates

Currency exposure is analysed and monitored at least monthly by the Board of each operating company. Appropriate forward contracts are placed to minimise the effect of exchange rate movements.

By order of the board

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I P Mitchell

Director

07/09/2016

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

Principal activities
The group's principal activities during the year continued to be the design, manufacture, supply and care of garments and equipment for people at work. The principal activity of the company remains that of the holding company for the group. The directors consider the results for the year to be satisfactory.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A D Dorrell
I P Mitchell
C I Dorrell
A C James

Results and dividends
The profit for the year, after taxation, amounted to £1,213,000 (2014 - £1,002,000). The directors recommended dividends of £175,440 (2014 - £76,320) during the year. Details of proposed dividends are disclosed in Note 12.

Future developments
The directors remain confident that the prospects for future trading continue to be good.

Disabled persons
The group will employ disabled persons when they appear to be suitable for a particular vacancy and every effort is made to ensure that they are given full and fair consideration when such vacancies arise. The group did not employ any registered disabled persons during the year.

Employee involvement
The group encourages feedback from employees on all matters of operation and management in the running of the business.

Auditors
RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) have indicated their willingness to continue in office and their reappointment will be proposed in accordance with section 485 of the Companies Act 2006.

Statement of disclosure to auditors
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board

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I P Mitchell
Director
07/09/2016

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors are responsible for preparing the Strategic Report and 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 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 group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

B T Q LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF B T Q LIMITED

We have audited the group and parent company financial statements (the 'financial statements') on pages 5 to 32. 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), 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 auditors
As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 ('APBS') 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 group's and the parent company's affairs as at 31 December 2015 and of the group's 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.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

RSM UK Audit LLP

Kathryn Reid (Senior Statutory Auditor)
for and on behalf of RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP), Statutory Auditor
Chartered Accountants
Hartwell House
55 – 61 Victoria Street
Bristol
BS1 6AD
8 | 9 | 2016

B T Q LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £'000	2014 £'000
Turnover	3	27,884	24,687
Operating costs	4	(25,882)	(22,972)
Share of profits distributed to employees		(277)	(253)
Operating profit	5	1,725	1,462
Interest receivable and similar income	9	9	6
Interest payable and similar charges	10	-	(35)
Profit before taxation		1,734	1,433
Taxation	11	(521)	(431)
Profit for the financial year	24	1,213	1,002
Other comprehensive income			
Currency translation differences		341	338
Total comprehensive income for the year		1,554	1,340

Total comprehensive income for the year is fully attributable to the owners of the parent company.

The income statement has been prepared on the basis that all operations are continuing operations.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

	Notes	2015 £'000	2015 £'000	2014 £'000	2014 £'000
Fixed assets					
Goodwill	13		120		166
Other intangible assets	13		236		136
Total intangible assets			356		302
Tangible assets	14		5,572		7,257
			5,928		7,559
Current assets					
Stocks	17	6,676		6,174	
Debtors	18	4,367		4,055	
Cash at bank and in hand		6,681		4,314	
		17,724		14,543	
Creditors: falling due within one year	19	(3,471)		(2,822)	
Net current assets			14,253		11,721
Total assets less current liabilities			20,181		19,280
Creditors: amounts falling due after more than one year	20		(409)		(1,062)
Provisions for liabilities	21		(515)		(341)
Net assets			19,257		17,877
Capital and reserves					
Called up share capital	23		26		25
Share premium account	24		48		48
Capital redemption reserve	24		1		1
Capital reserve	24		226		226
Profit and loss reserves	24		18,956		17,577
Equity attributable to owners of the parent company			19,257		17,877

The financial statements were approved by the board of directors and authorised for issue on 07/09/2016 and are signed on its behalf by:

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I P Mitchell
Director

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

	Notes	2015 £'000	2015 £'000	2014 £'000	2014 £'000
Fixed assets					
Investments	15		8,930		8,929
Current assets					
Debtors	18	1,279		-	
Cash at bank and in hand		192		142	
		1,471		142	
Creditors: falling due within one year	19	(1,328)		(1,340)	
Net current assets / (liabilities)			143		(1,198)
Total assets less current liabilities			9,073		7,731
Net assets			9,073		7,731
Capital and reserves					
Called up share capital	23		26		25
Share premium account	24		48		48
Capital redemption reserve	24		1		1
Profit and loss reserves	24		8,998		7,657
Total equity			9,073		7,731

The financial statements were approved by the board of directors and authorised for issue on 07/09/2016 and are signed on its behalf by:

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I P Mitchell
Director

B T Q LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Share capital	Share premium account	Capital redemption reserve	Capital reserve	Profit and loss reserves	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2014		25	48	1	226	16,313	16,613
Year ended 31 December 2014:							
Profit for the year		-	-	-	-	1,002	1,002
Other comprehensive income:							
Currency translation differences on overseas subsidiaries		-	-	-	-	338	338
Dividends	12	-	-	-	-	(76)	(76)
Total comprehensive income for the year		-	-	-	-	17,577	17,877
Balance at 31 December 2014		25	48	1	226	17,577	17,877
Year ended 31 December 2015:							
Profit for the year		-	-	-	-	1,213	1,213
Other comprehensive income:							
Currency translation differences on overseas subsidiaries		-	-	-	-	341	341
Dividends	12	-	-	-	-	(175)	(175)
Total comprehensive income for the year		-	-	-	-	18,956	19,256
Issue of share capital	23	1	-	-	-	-	1
Balance at 31 December 2015		26	48	1	226	18,956	19,257

B T Q LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Profit and loss reserves £'000	Total £'000
Balance at 1 January 2014		25	48	1	6,947	7,021
Year ended 31 December 2014:						
Profit and total comprehensive income for the year		-	-	-	786	786
Dividends		-	-	-	(76)	(76)
Balance at 31 December 2014		25	48	1	7,657	7,731
Year ended 31 December 2015:						
Profit and total comprehensive income for the year		-	-	-	1,516	1,516
Dividends	**12**	-	-	-	(175)	(175)
Issue of share capital	**23**	1	-	-	-	1
Balance at 31 December 2015		26	48	1	8,998	9,073

B T Q LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £'000	2015 £'000	2014 £'000	2014 £'000
Cash flows from operating activities					
Cash generated from operations	31		6,571		4,503
Interest paid			-		(35)
Income taxes paid			(397)		(440)
Net cash inflow from operating activities			6,174		4,028
Investing activities					
Purchase of intangible assets		(65)		(175)	
Purchase of tangible fixed assets		(1,693)		(1,097)	
Acquisition of subsidiary	33	(1,279)		-	
Proceeds on disposal of tangible fixed assets		17		20	
Interest received		9		6	
Net cash used in investing activities			(3,011)		(1,246)
Financing activities					
Proceeds from issue of shares		1		-	
Repayment of non-recourse financing		(655)		(655)	
Repayment of bank loans		-		(1,478)	
Payment of finance leases obligations		-		-	
Dividends paid to equity shareholders		(175)		(76)	
Net cash used in financing activities			(829)		(2,209)
Net increase in cash and cash equivalents			2,334		573
Cash and cash equivalents at beginning of year			4,314		3,711
Effect of foreign exchange rates			33		30
Cash and cash equivalents at end of year			6,681		4,314
Relating to:					
Cash at bank and in hand			6,681		4,314
Bank overdrafts included in creditors payable within one year			-		-
			6,681		4,314

1 Accounting policies

Company information
B T Q Limited ("the company") is a limited company domiciled and incorporated in England and Wales. The registered office and principal place of business is Wathen Street, Staple Hill, Bristol, BS16 5LL.

The group consists of B T Q Limited and all of its subsidiaries. The principal activities of the company and its subsidiaries are disclosed in the Directors' Report.

Accounting convention
These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

These group and company financial statements for the year ended 31 December 2015 are the first financial statements of B T Q Limited and the group prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements for the preceding period were prepared in accordance with previous UK GAAP. The date of transition to FRS 102 was 1 January 2014.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the directors have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'. Adjustments are recognised directly in retained earnings at the transition date.

Reconciliations and descriptions of the effect of the transition to FRS 102 on (i) equity at the date of transition to FRS 102; (ii) equity at the end of the comparative period; and (iii) profit or loss for the comparative period reported under previous UK GAAP are given in note 32.

Reduced disclosures
The company is a qualifying entity under the FRS 102 Reduced Disclosure Framework and has taken advantage of the exemptions from the following disclosure requirements in respect of its individual financial statements:

- Section 7 'Statement of Cash Flows' - Presentation of a Statement of Cash Flow and related notes and disclosures.
- Section 33 ' Related Party Disclosures' - Compensation for key management personnel.

1 Accounting policies (Continued)

As permitted by s408 Companies Act 2006, the company has not presented its own statement of comprehensive income and related notes. The company's profit for the year was £1,516,000 (2014 - £786,000 profit).

Basis of consolidation

The consolidated financial statements incorporate those of B T Q Limited and all of its subsidiaries (i.e. entities that the Group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. All financial statements are made up to 31 December each year.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

The cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date.

Going concern

At the time of approving the financial statements and after reviewing the group's current performance, forecasts and projections, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced for goods and services during the year, exclusive of Value Added Tax, as adjusted for deferred income at the year-end where invoicing is in advance of the supply of goods and services.

Intangible fixed assets - goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to profit or loss over its estimated economic life.

Positive goodwill arising on acquisitions is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life of between 10 and 20 years. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

If a subsidiary, associate or business is subsequently sold or closed, any goodwill arising on acquisition that was written off directly to reserves or that has not been amortised through the profit and loss account is taken into account in determining the profit or loss on sale or closure.

1 Accounting policies (Continued)

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Goodwill	10 – 20 years straight line
Software	3 - 7 years straight line
Brand name	10 years straight line
Customer relationships	10 years straight line

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land	Not depreciated
Freehold buildings	40 – 50 years straight line
Plant, equipment and vehicles	3 – 10 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

Impairment of fixed assets

At each reporting end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1 Accounting policies (Continued)

Impairment of fixed assets (Continued)
Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Stocks
Stocks are stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition, as follows:

Raw materials, consumables and goods for resale - purchase cost on a first-in, first-out basis

Work in progress and finished goods - cost of direct materials and labour plus attributable overheads based on a normal level of activity.

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

Investments

Investments in subsidiary undertakings are recorded at cost. This is assessed for impairment should any indicators of impairment be identified by the directors

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments
The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets
Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through or are measured at fair value.

1 Accounting policies (Continued)

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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 group after deducting all of its liabilities.

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through or are measured at fair value.

1 Accounting policies (Continued)

Other financial liabilities

Other financial liabilities, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the group's obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

1 Accounting policies (Continued)

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and in the tax computation, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse. Deferred tax assets and liabilities are not discounted.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

The group operates a defined contribution pension scheme, covering certain of its permanent employees. The scheme funds are administered by trustees and are independent of the group's finances. The group's contributions are charged against profits in the year in which contributions are made.

Leases

Any leased assets are initially recorded at cost as a fixed asset, and are written off over the period of the lease. The income generated from these assets is recognised in profit or loss, evenly over the period of the lease.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1 Accounting policies (Continued)

Foreign exchange
Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date or the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Key sources of estimation uncertainty

Carrying value of goodwill

The recoverable amount of goodwill is based on value in use, which requires estimates in respect of the allocation of goodwill to cash generating units, the future cash flows and an appropriate discount rate, The key inputs to the value in use calculations are the discount rate and future earnings growth.

Depreciation of equipment held under lease
The directors make an estimate of the depreciation that should be charged on equipment leased to customers, on the basis of the expected cost of issuing replacement equipment under the terms of the underlying contractual arrangements.

3 Turnover and other revenue

An analysis of the group's turnover is as follows:
Turnover analysed by geographical market

	2015 £'000	2014 £'000
United Kingdom	13,235	10,021
Rest of the World	14,649	14,666
	27,884	24,687

During the year the Group received £5,343,040 (2014 - £5,295,224) of income relating to assets leased under operating leases.

The analysis of turnover by class of business has not been given as in the opinion of the directors such disclosure would be seriously prejudicial to the interests of the Group.

4 Operating costs

Operating costs as disclosed in the statement of comprehensive income can be further analysed as follows:

	2015 £'000	2014 £'000
Turnover	27,884	24,687
Cost of sales	(18,118)	(15,894)
Gross profit	**9,766**	**8,793**
Distribution costs	(1,113)	(1,473)
Administrative expenses	(6,651)	(5,605)
Share of profits distributed to employees	(277)	(253)
Operating profit	**1,725**	**1,462**

5 Operating profit

	2015	2014
	£'000	£'000
Operating profit for the year is stated after charging/(crediting):		
Exchange (gains) / losses	(32)	10
Depreciation of owned tangible fixed assets	3,499	3,653
Operating lease charges	314	260
Amortisation of intangible assets	108	85
Cost of stocks recognised as an expense	14,741	13,486

6 Auditor's remuneration

	2015	2014
	£'000	£'000
Fees payable to the group's auditor for the audit of the parent company's annual accounts	8	10
Audit of the accounts of subsidiaries	62	20
Taxation compliance services	19	7
All other non-audit services	8	4
	97	41

7 Employees

The average monthly number of persons (including directors) employed by the group during the year was:

	2015	2014
	Number	Number
Production staff	238	230
Sales and administration staff	55	48
	293	278

7 Employees (Continued)

Their aggregate remuneration comprised:

	2015 £'000	2014 £'000
Wages and salaries	5,879	5,344
Social security costs	652	557
Pension costs	176	149
Share of profits distributed to employees	277	253
	6,984	6,303

8 Directors' remuneration

	2015 £'000	2014 £'000
Remuneration for qualifying services	350	294
Company pension contributions to defined contribution schemes	30	26
Employer's national insurance contributions	24	22
	404	342

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2014 - 1).

Remuneration disclosed above includes the following amounts paid to the highest paid director:

Remuneration for qualifying services	180	161
Company pension contributions to defined contribution schemes	30	26

9 Interest receivable and similar income

	2015 £'000	2014 £'000
Interest income		
Interest on bank deposits	4	5
Other interest income	5	1
	9	6

10 Interest payable and similar charges

	2015 £'000	2014 £'000
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	-	19
Other interest	-	16
	-	35

11 Taxation

	2015 £'000	2014 £'000
Current tax		
UK corporation tax on profits for the current period	341	310
Adjustments in respect of prior periods	(4)	(2)
Total UK current tax	337	308
Foreign current tax on profits for the current period	37	258
Total current tax	374	566
Deferred tax		
Origination and reversal of timing differences	147	(135)
Adjustment in respect of prior periods	-	-
Total deferred tax	147	(135)
Total tax charge	521	431

The charge for the year can be reconciled to the profit per the income statement as follows:

	2015 £'000	2014 £'000
Profit before taxation	1,734	1,433
Expected tax charge based on the standard rate of corporation tax in the UK of 20.25% (2014: 21.5%)	351	308
Expenses not deductible for tax purposes	17	25
Adjustments in respect of prior years	(4)	(2)
Other short-term timing differences	1	(14)
Effect of overseas tax rates	50	114
Marginal rate relief	3	-
Adjust deferred tax rate	234	-
Fixed asset differences	(131)	-
Tax expense for the year	521	431

12 Dividends

	2015	2014
	£'000	£'000
Final paid	127	51
Interim paid	48	25
	175	76

In addition to the dividends disclosed above, since the balance sheet date the directors have proposed dividends totalling £127,200 (2014: £127,200) in respect of the year's results and an interim dividend of £11,520 in respect of the financial year ended 31 December 2016. Those dividends are not recognised as a liability at the balance sheet date.

13 Intangible fixed assets

Group	Goodwill	Brand name	Customer relationships	Software	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 January 2015	1,119	-	-	418	1,537
Additions – business combinations	9	37	46	-	92
Additions – separately acquired	-	-	-	65	65
Exchange adjustments	31	-	-	14	45
At 31 December 2015	1,159	37	46	497	1,739
Amortisation and impairment					
At 1 January 2015	953	-	-	282	1,235
Amortisation charged for the year	60	3	4	41	108
Exchange adjustments	26	-	-	14	40
At 31 December 2015	1,039	3	4	337	1,383
Carrying amount					
At 31 December 2015	120	34	42	160	356
At 31 December 2014	166	-	-	136	302

The amortisation of intangible assets is included within operating costs.

The company had no intangible fixed assets at 31 December 2015 or 31 December 2014.

14 Tangible fixed assets

Group	Freehold land and buildings	Plant, equipment & motor vehicles	Total
	£'000	£'000	£'000
Cost			
At 1 January 2015	3,669	21,588	25,257
Additions – business combinations	-	10	10
Additions – separately acquired	71	1,622	1,693
Disposals	(17)	(31)	(48)
Exchange adjustments	176	90	266
At 31 December 2015	3,899	23,279	27,178
Depreciation and impairment			
At 1 January 2015	852	17,148	18,000
Depreciation charged in the year	101	3,398	3,499
Eliminated in respect of disposals	-	(31)	(31)
Exchange adjustments	56	82	138
At 31 December 2015	1,009	20,597	21,606
Carrying amount			
At 31 December 2015	2,890	2,682	5,572
At 31 December 2014	2,817	4,440	7,257

Freehold land and buildings includes £726,000 (2014 - £726,000) in respect of land which is not depreciated.

Included in plant and equipment are assets available for lease with a cost of £19,439,000 (2014 - £17,931,000) and net book value of £ 2,709,000 (2014 - £4,542,000).

The company had no tangible fixed assets at 31 December 2015 or 31 December 2014.

15 Fixed asset investments

		Group		Company	
		2015	2014	2015	2014
	Notes	£'000	£'000	£'000	£'000
Investments in subsidiaries		-	-	8,930	8,929

Company name	Country	Holding	Type	Business
BTQ Holdings Limited	England and Wales	100.00%	Ordinary	Dormant
Bristol Managed Services Limited	England and Wales	100.00%	Ordinary	Managed services
Bristol Uniforms Limited	England and Wales	100.00%	Ordinary	Garment supply
Bell Apparel Limited	England and Wales	100.00%	Ordinary	Garment supply
Bufire Overseas Limited **	England and Wales	100.00%	Ordinary	Dormant
Bristol Care Limited **	England and Wales	100.00%	Ordinary	Dormant
BTQ Inc	Kentucky, USA	100.00%	Common	Holding company
Topps Safety Apparel Inc *	Kentucky, USA	100.00%	Common	Garment supply
Bristol Fire Apparel Inc *	Indiana, USA	100.00%	Common	Garment supply
Quaker Safety Products Corporation *	Pennsylvania, USA	100.00%	Common	Garment supply

* Held by BTQ Inc.
** Held by Bristol Uniforms Limited

16 Financial instruments

	Group		Company	
	2015	2014	2015	2014
	£'000	£'000	£'000	£'000
Carrying amount of financial assets				
Debt instruments measured at amortised cost	3,369	3,121	1,279	-
Equity instruments measured at cost less impairment	-	-	8,930	8,929
Carrying amount of financial liabilities				
Measured at amortised cost	3,559	3,822	1,320	1,340

17 Stocks

	Group		Company	
	2015	2014	2015	2014
	£'000	£'000	£'000	£'000
Raw materials and consumables	2,710	2,582	-	-
Work in progress	1,135	1,182	-	-
Finished goods	2,815	2,410	-	-
Demonstration stock	16	-	-	-
	6,676	6,174	-	-

The difference between purchase price or production cost of stocks and their replacement costs is not considered material.

18 Debtors

	Group 2015	2014	Company 2015	2014
Amounts falling due within one year:	**£'000**	**£'000**	**£'000**	**£'000**
Trade debtors	3,258	3,051	-	-
Amounts due from group undertakings	-	-	1,279	-
Other debtors	111	70	-	-
Prepayments and accrued income	335	298	-	-
Deferred tax asset (note 22)	663	636	-	-
	4,367	4,055	1,279	-

There are no fixed repayment terms associated with the amount due from group undertakings, and the directors consider that the majority of this balance will be recovered in more than one year.

19 Creditors: falling due within one year

	Notes	Group 2015 £'000	2014 £'000	Company 2015 £'000	2014 £'000
Trade creditors		1,499	968	-	-
Corporation tax payable		172	195	4	-
Other taxation and social security		148	145	-	-
Amounts due to group undertakings		-	-	1,306	1,327
Other creditors		753	719	-	-
Accruals and deferred income		899	795	18	13
		3,471	2,822	1,328	1,340

A US subsidiary has a line of credit of US$0.5m (2014 - US$0.5m) available to it which incurs an interest charge at the higher of the US prime rate and 4.5%. No borrowings had been made against this line of credit at 31 December 2015 (2014 - $nil). Any borrowings are secured against that company's assets.

20 Creditors: amounts falling due after more than one year

	Notes	Group 2015 £'000	2014 £'000	Company 2015 £'000	2014 £'000
Other creditors		409	1,062	-	-
		409	1,062	-	-

20 Creditors: amounts falling due after more than one year (Continued)

Included within other creditors are balances due under non-recourse financing arrangements with commercial lenders in respect of sales contracts. The balance matures over the following periods:

Amounts repayable:	Group 2015 £'000	2014 £'000	Company 2015 £'000	2014 £'000
In less than one year	655	655	-	-
In more than one year but not more than two	340	655	-	-
In more than two years but not more than five	69	407	-	-
	1,064	1,717	-	-

21 Provisions for liabilities

	Notes	Group 2015 £'000	2014 £'000	Company 2015 £'000	2014 £'000
Deferred tax liabilities	22	515	341	-	-
		515	341	-	-

22 Deferred taxation

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Group	Asset 2015 £'000	Asset 2014 £'000
Balances		
Accelerated capital allowances	556	626
Short term timing differences	8	10
Overseas short term timing differences	(416)	(341)
	148	295

The company has no deferred tax assets or liabilities.

22 Deferred taxation (Continued)

Presented as follows:

	2015 £'000	2014 £'000
Included in liabilities	(515)	(341)
Included in assets	663	636
Net deferred tax as at 31 December	148	295

Movements in the year:	**Group 2015 £'000**	**Company 2015 £'000**
Asset at 1 January 2015	295	-
Charge to profit or loss	(147)	-
Effect of change in tax rate - profit or loss	-	-
Asset at 31 December 2015	148	-

The deferred tax asset set out above in respect of fixed asset differences is expected to reverse over the life of the asset.

The deferred tax asset set out above in relation to short term timing differences is expected to reduce in the next 12 months.

The deferred tax liability set out above in relation to overseas short term timing differences is expected to reduce in the next 12 months.

23 Share capital

	Group and company	
	2015	2014
Ordinary share capital	£'000	£'000
Authorised, issued and fully paid		
25,440 Ordinary shares of £1 each	25	25
560 Ordinary A shares of £1 each	1	-
	26	25

During the year 560 Ordinary A shares were issued at par. All share classes rank pari passu.

Reconciliation of movements during the year:	Ordinary Number	Ordinary A Number
At 1 January 2015	25,440	-
Issue of fully paid shares	-	560
At 31 December 2015	25,440	560

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

The company's Ordinary A shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

24 Reserves

Share premium
The share premium account reflects the consideration received for shares issued above their nominal value, net of transaction costs.

Capital redemption reserve
The capital redemption reserve reflects the nominal value of own shares which have been repurchased and subsequently cancelled.

Capital reserve
The capital reserve reflects the value of negative goodwill arising upon a historic business combination.

Profit and loss reserves
The profit and loss reserves reflect cumulative profits and losses net of distributions to shareholders.

25 Financial commitments, guarantees and contingent liabilities

A US subsidiary has had two product liability lawsuits brought against it specifying an asbestos related liability. As the company has never manufactured any product containing asbestos, management believe these claims are without merit and therefore has not provided any sums with regard to these claims.

The US subsidiary has also had a product liability lawsuit brought against it specifying personal injuries caused by the defective manufacture of bunker pants. Management believe the claim is without merit and therefore has not provided any sums with regard to this claim.

The company is a member of a group VAT registration (effective from 26 March 2010) and is jointly and severally liable for the group VAT liability. The members of the VAT group are Bristol Uniforms Limited, Bristol Managed Serves Limited and BTQ Limited. The year end group VAT liability amounts to £60,000 (2014 - £79,000).

26 Commitments

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating lease, which fall due as follows:

	Group		Company	
	2015	2014	2015	2014
Leases expiring:	£'000	£'000	£'000	£'000
Within one year	221	230	-	-
Between two and five years	191	253	-	-
	412	483	-	-

The group enters into agreements whereby purchases of materials within a fixed period will be at a fixed price. The value of the outstanding, unprovided commitments at the year-end was £943,762 (2014 - £1,202,298)

There was a commitment at the year end to purchase machinery with an outstanding value of £14,028.

27 Retirement benefit schemes

The group operates two pension schemes.

In the UK a defined contribution scheme is operated. The assets of the scheme are held separately from those of the group. The contributions to the scheme are charged to the statement of comprehensive income as they become payable.

A US trading subsidiary operates an elective contribution plan, in which the subsidiary contributes an amount of 25% of the employees' contributions up to 5% of their compensation. The contributions to the scheme are charged to the statement of comprehensive income as they become payable.

28 Ultimate controlling party

In the opinion of the directors there is no ultimate controlling party. The group has taken advantage of the exemption under Section 33 of FRS 102 and has not reported details of transactions or balances between wholly-owned companies.

29 Related party transactions

The directors consider key management personnel to be the directors. Remuneration is disclosed in note 8.

The group has taken advantage of the exemption under Section 33 of FRS 102 and has not reported details of transactions or balances between wholly-owned companies.

30 Directors' transactions

During the year dividends were paid to the following directors:

	2015	2014
	£'000	£'000
A D Dorrell	70	42
C I Dorrell	21	13
A C James	35	21
I P Mitchell	5	-
	131	76

31 Cash generated from operations

	2015 £'000	2014 £'000
Profit for the year after tax	1,213	1,002
Adjustments for:		
Taxation charged	521	431
Finance costs	-	35
Investment income	(9)	(6)
Gain on disposal of tangible fixed assets	-	(3)
Amortisation and impairment of intangible assets	108	106
Depreciation and impairment of tangible fixed assets	3,499	3,604
Exchange differences	175	158
Movements in working capital:		
Decrease / (Increase) in stocks	342	(415)
Decrease / (Increase) in debtors	106	(338)
Increase / (Decrease) in creditors	616	(71)
Cash generated from operations	6,571	4,503

32 Reconciliations on adoption of FRS 102

Intangible fixed assets

In line with FRS102 section 18 the computer software costs have been reclassified from tangible fixed assets to intangible fixed assets within the statement of financial position. Assets with a net book value of £136,000 were re-classified on 1 January 2014. Depreciation of £199,000 was re-classified from depreciation to amortisation.

There were no further material adjustments arising upon transition to FRS 102.

33 Acquisition of a business

On 27 February 2015 the group acquired the trade and assets of Bell Disposals Limited through a new subsidiary Bell Apparel Limited.

	Book Value £'000	Fair Value £'000
Intangible assets	-	83
Property, plant and equipment	10	10
Trade and other receivables	391	391
Inventories	844	844
Trade and other payables	(58)	(58)
		1,270
Goodwill		9
Total consideration		1,279

Satisfied by:	£'000
Cash	1,279

The contribution by the acquired business for the reporting period is turnover of £1,345,000 and profit after tax of £6,000.

The goodwill arising on the acquisition of the trade and assets is attributable to the anticipated future profitability of the business and is amortised over the directors estimate of the useful economic life of 20 years.