

Registrar

Company Registration No. 02321700 (England and Wales)

SLG GROUP (UK) LIMITED
FORMERLY SAXON LIFTS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

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SLG GROUP (UK) LIMITED
FORMERLY SAXON LIFTS LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2016

	Notes	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	4		471,595		316,576
Current assets					
Stocks		59,787		38,624	
Debtors	5	502,695		554,675	
Cash at bank and in hand		384,839		213,574	
		<u>947,321</u>		<u>806,873</u>	
Creditors: amounts falling due within one year	6	<u>(609,046)</u>		<u>(652,992)</u>	
Net current assets			338,275		153,881
Total assets less current liabilities			<u>809,870</u>		<u>470,457</u>
Provisions for liabilities			<u>(62,764)</u>		<u>(19,000)</u>
Net assets			<u><u>747,106</u></u>		<u><u>451,457</u></u>
Capital and reserves					
Called up share capital	7		146,111		146,111
Share premium account			4,025		4,025
Revaluation reserve			218,818		56,189
Profit and loss reserves			<u>378,152</u>		<u>245,132</u>
Total equity			<u><u>747,106</u></u>		<u><u>451,457</u></u>

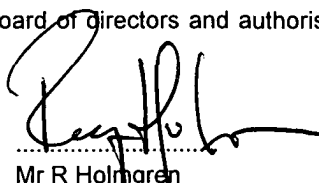
The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 29 February 2017 and are signed on its behalf by:



Mr R Bates
Director



Mr R Holmgren
Director

Company Registration No. 02321700

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SLG GROUP (UK) LIMITED
FORMERLY SAXON LIFTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

SLG Group (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Grand Union Works, Whilton Locks, Whilton, Daventry, Northants, NN11 2NH.

1.1 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable from the sale of lift and handling equipment, net of VAT and trade discounts.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty at the year end, by including the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

1.3 Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less depreciation. Freehold land and buildings are stated at revaluation and subsequent additions at cost.

Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Freehold buildings	2.5% straight line
Plant and machinery	15% - 20% reducing balance
Fixtures and office equipment	15% - 33% reducing balance / 50% straight line

1.4 Impairment of fixed assets

At each reporting period end date, the company 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.

1.5 Stocks

Stock is valued at the lower of cost and net realisable value. Cost represents all direct costs and attributable overheads incurred in bringing the stocks to their present state and location.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and 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.

1.7 Financial instruments

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

Basic financial assets

Basic financial assets, which include debtors 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. Financial assets classified as receivable within one year are not amortised.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 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 company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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1 Accounting policies

(Continued)

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

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.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

1.13 Warranty provision

The company offers a free, one year warranty on the installation of lifts. The lifts are covered by a manufacturers warranty which is the responsibility of the parent company.

The amounts provided for in the warranty provision are the directors' best estimates of costs anticipated to be incurred in the future, in respect of completed contracts at the year end.

2 Change in accounting policy

In the current year, the following new and revised Standards and Interpretations have been adopted by the company and have an effect on the current period or a prior period or may have an effect on future periods:

Freehold buildings will be depreciated 2.5% per annum straight line based on an estimated useful life of 40 years from the date of valuation as at 1 January 2016.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 14 (2015 - 15).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 January 2016	415,952	123,219	539,171
Additions	2,700	-	2,700
Revaluation	56,348	-	56,348
At 31 December 2016	475,000	123,219	598,219
Depreciation and impairment			
At 1 January 2016	106,280	116,315	222,595
Depreciation charged in the year	5,625	4,684	10,309
Revaluation	(106,280)	-	(106,280)
At 31 December 2016	5,625	120,999	126,624
Carrying amount			
At 31 December 2016	469,375	2,220	471,595
At 31 December 2015	309,672	6,904	316,576

Land and buildings with a carrying amount of £469,375 were valued at fair value on 1 January 2016, the directors are looking to use the fair value of the asset as deemed cost. The valuation performed by Underwoods, an independent valuer not connected with the company, is on the basis of market value with a useful economic life of 40 years. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

If revalued assets were stated on an historical cost basis rather than a fair value basis, the total amounts included would have been as follows:

	2016 £	2015 £
Cost	362,463	359,763
Accumulated depreciation	94,044	88,378
Carrying value	268,419	271,385

The revaluation surplus is disclosed in note . Under FRS 102 a deferred tax provision has been accounted for and is disclosed in note .

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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5 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	467,622	521,271
Other debtors	33,839	33,404
	<u>501,461</u>	<u>554,675</u>
Deferred tax asset	1,234	-
	<u>502,695</u>	<u>554,675</u>

6 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	44,825	41,092
Amounts due to group undertakings	88,855	90,047
Corporation tax	47,146	33,710
Other taxation and social security	106,389	83,756
Other creditors	321,831	404,387
	<u>609,046</u>	<u>652,992</u>

7 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
146,111 Ordinary shares of £1 each	<u>146,111</u>	<u>146,111</u>

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was V A Buzzard.

The auditor was Whitley Stimpson Limited.

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9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2016	2015
£	£
56,715	55,597
<u>56,715</u>	<u>55,597</u>

10 Directors' transactions

As at 31 December 2016, SLG Group (UK) Limited was owed by Mr R Bates, a director of the company, £125. The maximum outstanding in the year was £619. No interest is payable on this amount.

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Mr R Bates -	-	-	2,250	(2,125)	125
		<u>-</u>	<u>2,250</u>	<u>(2,125)</u>	<u>125</u>
		<u>-</u>	<u>2,250</u>	<u>(2,125)</u>	<u>125</u>

11 Parent company

The parent company of SLG Group (UK) Limited is Marco Group AB, a company registered in Sweden, by virtue of it's 100% shareholding. Registered office: Box 1080, SE-262 21, Ängelholm, Sweden.

Marco Group AB is controlled by Southworth International Holdings Limited by virtue of it's 100% shareholding in Marco Group AB.

The ultimate parent company is ZY-AX Corporation, a company incorporated in United States of America by virtue of it's 100% shareholding in Southworth International Holdings Limited. Registered office: 11 Gray Road, Falmouth, ME 04105, United States.

12 Transition to FRS 102

These financial statements for the year ended 31 December 2016 are the first financial statements of SLG Group (UK) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.