HCL Safety Limited

Report and Financial Statements

For the 9 months period ended

31 December 2015

Directors
E G J Birgersson
G C M Duff
A P Le Cornu
B W Leenen

Secretary
G C M Duff

Auditors
Ernst & Young LLP
The Paragon
Counterslip
Bristol BS1 6BX

Bankers
HSBC Bank plc
Level 4
3 Temple Quay
Bristol BS1 6ER

Registered Office
HCL Safety Limited
c/o Latchways plc
Hopton Park
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Strategic report

The directors present their strategic report and the financial statements for the 9 months ended 31 December 2015. The company has prepared financial statements for a nine month period in order to bring its financial statement accounting period in line with its new parent company. The comparative figures are for the twelve months period ended 31 March 2015.

Principal activity and review of the business

The principal activity of the company is the installation and maintenance of fall protection systems and other equipment.

The results for the period are set out in the income statement. These financial statements have been prepared under Financial Reporting Standard 101 "Reduced Disclosure Framework". For further information, please refer to note 2 to the financial statements.

The directors are pleased to report continued profitability for the period to 31 December 2015 and good prospects for the future. The directors expect to generate future business growth through continuing to invest in the existing activities of the company.

Key performance indicators ("KPIs")

The company uses KPIs to monitor its performance against a range of criteria. KPIs in relation to sales, gross and operating margins are used by management to monitor progress. Gross margins were slightly improved by a higher margin revenue mix, although net margins were adversely affected by the reduction in overall revenues.

Principal risks and uncertainties

The directors of the parent undertaking, Latchways plc, manage the group's risks at a group level, rather than at an individual business unit level. For this reason, the company's directors believe that a discussion of the company's risks would not be appropriate for an understanding of the development, performance or position of HCL Safety Limited's business. The principal risks and uncertainties of Latchways plc, which include those of HCL Safety Limited, are discussed in the Strategic Report of the Latchways plc Report and Financial Statements, which do not form part of this report.

Financial risk management

The directors of the parent undertaking, Latchways plc, manage financial risks at a group level, rather than at an individual business unit level. For this reason, the company's directors believe that a discussion of the company's financial risks would not be appropriate for an understanding of the development, performance or position of HCL Safety Limited's business. The financial risks of Latchways plc, which include those of HCL Safety Limited, are discussed in the Strategic Report of the Latchways plc Report and Financial Statements, which do not form part of this report.

By order of the board

G C M Duff

Secretary
30 September 2016

Registered No. 2691137

Directors' report

The directors present their report and financial statements for the 9 months ended 31 December 2015. These financial statements have been prepared under Financial Reporting Standard 101 "Reduced Disclosure Framework".

Dividends and transfers to reserves

A dividend of £300,000 (year ended 31 March 2015 – £600,000) was paid during the period to HCL Group plc. The directors do not recommend any further dividend payments for the 9 months ended 31 December 2015.

Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. No material uncertainties that could cast significant doubt about the ability of the company to continue as a going concern have been identified. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Directors

The directors who served the company during the period and in the period through to the approval of the accounts and directors' report were as follows:

E G J Birgersson	(appointed 29 April 2016)
G C M Duff	(appointed 27 October 2015)
D N Hearson	(resigned 27 October 2015)
A P Le Cornu	
B W Leenen	(appointed 29 April 2016)
R A Orton	(resigned 29 April 2016)

Insurance

During the period the company maintained an insurance policy which indemnifies the directors of the company in respect of loss arising from claims made against them in connection with the performance of their duties.

Disclosure of information to the 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, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that they are obliged to take as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

PricewaterhouseCoopers LLP resigned as auditors during the period and Ernst & Young LLP were appointed in their place.

In accordance with section 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for reappointment of Ernst & Young LLP as auditors.

By order of the board

G C M Duff

Secretary
30 September 2016

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial period. 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper 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.

Independent auditors' report

to the members of HCL Safety Limited

We have audited the financial statements of HCL Safety Limited for the 9 months ended 31 December 2015 which comprise the Income Statement, the Statement of Financial Position, the Statements of Changes in Equity and the related notes 1 to 20. 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 101 'Reduced Disclosure Framework'.

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 set out on page 4, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the strategic report and the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the period 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 period for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report

to the members of HCL Safety 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.

Ernst & Young LLP

Ken Griffin (Senior Statutory Auditor)

For and on behalf of Ernst & Young LLP, Statutory Auditor

Bristol

30 September 2016

Income statement

for the 9 months ended 31 December 2015

	Note	*9 months ended 31 December 2015 £000*	*Year ended 31 March 2015 £000*
Revenue	3	6,030	9,754
Cost of sales		(4,006)	(6,559)
Gross Profit		2,024	3,195
Administrative expenses		(1,922)	(2,557)
Profit before taxation	4	102	638
Income tax expense	7	(14)	(128)
Profit attributable to the owners and total comprehensive income		88	510

All amounts relate to continuing activities.

Statement of financial position

at 31 December 2015

	Notes	31 December 2015 £000	31 March 2015 £000
Fixed assets			
Goodwill	9	155	155
Intangible assets	11	2	17
Property, plant and equipment	10	44	59
		201	231
Current assets			
Inventories	12	163	246
Trade and other receivables	13	1,823	2,287
Deferred taxation	7(c)	9	16
Cash and cash equivalents		253	278
		2,248	2,827
Creditors: amounts falling due within one year			
Trade and other payables	14	(1,424)	(1,740)
Current tax liabilities	15	(22)	(103)
		(1,446)	(1,843)
Net current assets		802	984
Net assets		1,003	1,215
Capital and reserves			
Share capital	16	–	–
Retained earnings		1,003	1,215
Total shareholders' funds		1,003	1,215

The financial statements were approved by the board of directors and authorised for signature on their behalf by:

G C M Duff

Director

30 September 2016

Statement of changes in equity

for the 9 months ended 31 December 2015

	Note	*Share capital £000*	*Retained earnings £000*	*Total equity £000*
At 1 April 2014		–	1,305	1,305
Profit for the year attributable to owners		–	510	510
Total comprehensive income		–	510	510
Transactions with owners:				
Dividend paid		–	(600)	(600)
At 1 April 2015		–	1,215	1,215
Profit for the period attributable to owners		–	88	88
Total comprehensive income		–	88	1,003
Transactions with owners:				
Dividend paid	8	–	(300)	(300)
At 31 December 2015		–	1,003	1,003

Notes to the financial statements

at 31 December 2015

1. Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of HCL Safety Limited (the "Company") for the period ended 31 December 2015 were authorised for issue by the board of directors on the date shown on the balance sheet, which was signed on the board's behalf by Gavan C M Duff. These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) under the historical cost convention and in accordance with applicable accounting standards.
HCL Safety Limited is a private company and incorporated and domiciled in England and Wales. The Company's financial statements are presented in Sterling, which is also the Company's functional currency, and all values are rounded to the nearest thousand pounds (£'000) except when otherwise indicated.

2. Accounting policies

Basis of preparation

The accounting policies which follow set out those policies which apply in preparing the financial statements for the 9 months ended 31 December 2015.

The Company transitioned from IFRS to FRS 101 for all periods presented. Further details relating to this transition are shown below.

First time adoption of FRS 101
These financial statements, for the period ended 31 December 2015, are the first the Company has prepared in accordance with FRS 101. For periods up to and including the year ended 31 March 2015, the Company prepared its financial statements in accordance with International Financial Reporting Standards as adopted by the European Union.

Accordingly, the Company has prepared financial statements which comply with FRS 101 applicable for periods ending on or after 31 December 2015, together with the comparative period data as at and for the year ended 31 March 2015, as described in the accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2014, the Company's date of transition to FRS 101.

In the course of transitioning to FRS 101, the directors concluded that no adjustments were necessary in terms of recognition and measurement of the assets and liabilities of the Company either at 1 April 2014 or at 31 March 2015. Accordingly, the directors do not consider it necessary to present any further reconciliation of these initial FRS 101 financial statements to previously published financial statements.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

(a) the requirements of IFRS 7 Financial Instruments: Disclosures;

(b) the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;

(c) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:

(i) paragraph 79 (a)(iv) of IAS 1;

(ii) paragraph 73 (e) of IAS 16 Property, Plant and Equipment;

(d) the requirements of paragraphs 10 (d),10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;

Notes to the financial statements

at 31 December 2015

2. Accounting policies (continued)

(e) the requirements of IAS 7 Statement of Cash Flows. The company is exempt from preparing a cash flow statement as a group cash flow statement is prepared by its ultimate parent company, MSA Safety Incorporated.

(f) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;

(g) the requirements of paragraph 17 of IAS 24 Related Party Disclosures;

(h) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member; and

(i) the requirements of paragraphs 134 (d) - 134(f) and 135(c) - 135(e) of IAS 36 Impairment of Assets

Significant accounting policies

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the company's accounting policies. A summary of the most important of these policies is set out below.

Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. No material uncertainties that could cast significant doubt about the ability of the company to continue as a going concern have been identified. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Dividends

Dividend distributions to the parent undertaking are recognised as a liability in the financial statements in the period in which the distribution is authorised. This is normally the same time as the dividend is paid in cash.

Property, plant and equipment

Property, plant and equipment are stated at cost, including incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual value, on a straight-line basis over the expected useful economic lives of the assets concerned, as follows:

Plant and machinery	–	20%-50%
Fixtures and fittings	–	15%-50%
Short leasehold land and buildings	–	10%

The carrying values of plant and equipment are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable, and are written down immediately to its recoverable amount.

Software licences

Acquired computer software licences which do not form part of the operating software acquired with a piece of hardware are capitalised on the basis of all costs incurred in bringing them into use. These costs are amortised over a maximum of three years.

Impairment of financial assets

At each reporting date the company considers whether there is any indication that non-current assets are impaired. If there is such an indication, the company carries out an impairment test by measuring the asset's recoverable amount, which is the higher of the asset's fair value less costs to sell and its value in use. If the recoverable amount is less than the carrying amount, an impairment loss is recognised and the asset is written down to its recoverable amount.

Notes to the financial statements

at 31 December 2015

2. Accounting policies (continued)

Leases

Rentals payable under operating leases are charged to the income statement as incurred.

Inventories

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure.

Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised in the income statement.

Cash and cash equivalents

Cash and cash equivalents consist of cash balances and short term deposits.

Income taxes

Income tax on the profit for the period may comprise current and deferred tax. Income tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted, or substantially enacted, at the balance sheet date, and any adjustment to tax payable in respect of previous years.

As required by IAS12 (Revised) the company provides deferred income tax using the balance sheet liability method on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying values. Deferred income taxation is determined using the tax rates and laws that have been enacted, or substantially enacted, by the balance sheet date and are expected to apply when the related deferred tax asset or liability is realised or settled. Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred income tax balances are not discounted.

Pensions

The company participates in a defined contribution pension scheme. The cost to the company of contributions to the scheme is charged to the income statement in the period to which they relate.

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of the company's activities. Revenue is shown net of value added tax, returns, rebates and discounts.

The company enters into contracts to install and supply fall protection systems and industrial safety products. Revenue is recognised to the extent to which performance has taken place at the balance sheet date in accordance with the percentage completion method.

Notes to the financial statements

at 31 December 2015

2. Accounting policies (continued)

Goodwill

The UK Companies Act requires goodwill to be reduced by provisions for depreciation on a systematic basis over a period chosen by the directors, its useful economic life. However, under IFRS 3 Business Combinations goodwill is not amortised. Consequently, the company does not amortise goodwill, but reviews it for impairment on an annual basis or whenever there are indicators of impairment. The company is therefore invoking a 'true and fair view override' to overcome the prohibition on the non-amortisation of goodwill in the Companies Act. The company is not able to reliably estimate the impact on the financial statements of the true and fair override on the basis that the useful life of goodwill cannot be predicted with a satisfactory level of reliability, nor can the pattern in which goodwill diminishes be known.

Goodwill is initially measured at cost being the excess of the aggregate of the acquisition-date fair value of the consideration transferred and the amount recognised for the non-controlling interest (and where the business combination is achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree) over the net identifiable amounts of the assets acquired and the liabilities assumed in exchange for the business combination. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

3. Segment information

The company operates solely in the United Kingdom. There is only one business segment which carries out the installation and maintenance of industrial safety products and other equipment as determined by the operating decision maker, namely the board of directors.

4. Profit before taxation

This is stated after charging/(crediting):

	9 months ended 31 December 2015	*Year ended 31 March 2015*
	£000	*£000*
Auditors' remuneration – audit services	20	37
Depreciation of property, plant and equipment	20	35
Amortisation of intangible assets	15	21
Impairment of trade receivables	108	68
Cost of inventories recognised as an expense (in cost of sales)	2,004	3,574
Movement in inventory provision	(2)	3
Loss on disposal of fixed assets	–	4
Operating lease rentals – property	23	42
– other	169	190

Notes to the financial statements

at 31 December 2015

5. Directors' remuneration

	9 months ended 31 December 2015	*Year ended 31 March 2015*
	£000	*£000*
Aggregate remuneration	97	130
Pensions	12	16
	109	146

Aggregate remuneration above are the amounts paid to one director in respect of qualifying services during the period. No other director received remuneration from the company in the period.

No other individuals are deemed, by the directors of the company, to be key management of the company and accordingly no further disclosure of key management remuneration is required other than that presented above.

6. Staff costs

	9 months ended 31 December 2015	*Year ended 31 March 2015*
	£000	*£000*
Wages and salaries	2,363	3,260
Social security costs	207	280
Other pension costs	131	164
	2,701	3,704

The average monthly number of employees (including executive directors) during the period was made up as follows:

	9 months ended 31 December 2015	*Year ended 31 March 2015*
	No.	*No.*
Administration and selling	79	91
Contracts	45	44
	124	135

Notes to the financial statements

at 31 December 2015

7. Income tax

(a) Income tax on profit on ordinary activities

Income tax charge in the income statement

	9 months ended 31 December 2015	*Year ended 31 March 2015*
	£000	*£000*
Current tax:		
UK corporation tax on the profit for the period	22	146
Adjustments in respect of prior year	(15)	(5)
Total current tax	7	141
Deferred tax:		
Deferred tax for the current period	–	(12)
Adjustments in respect of prior year	7	(1)
Total deferred tax	7	(13)
Tax on profit on ordinary activities	14	128

(b) Reconciliation of the total income tax charge

The total tax charge for the period differs from the standard rate of corporation tax in the UK of 20% (year ended 31 March 2015 – 21%). The differences are explained below:

	9 months ended 31 December 2015	*Year ended 31 March 2015*
	£000	*£000*
Accounting profit before taxation	102	638
Accounting profit before taxation multiplied by standard rate of corporation tax in the UK	20	134
Effects of:		
Adjustments in respect of prior year – current tax	(15)	(5)
Adjustments in respect of prior year – deferred tax	7	–
Expenses not deductible for tax purposes	2	–
Impact on deferred tax of changes in UK tax rate	–	(1)
Income tax charge in the income statement	14	128

Notes to the financial statements

at 31 December 2015

7. Income tax (continued)

(c) Deferred tax

Deferred tax is calculated in full on temporary differences under the liability method using tax rates of between 18% and 20% (year ended 31 March 2015 – 20%).

The movement on the deferred tax asset is as follows:

	9 months ended 31 December 2015	*Year ended 31 March 2015*
	£000	*£000*
At 1 April	16	5
Adjustment in respect of prior period	(7)	
Change in deferred tax rate	–	(1)
(Charge)/credit to the income statement	–	12
At 31 December/ (March)	9	16

The deferred tax provided is made up as follows:

	£000	*£000*
Accelerated capital allowances	9	19
Other timing differences	–	(3)
At 31 December/ (March)	9	16

(d) Factors that may affect future tax charges

Reductions in the UK corporation tax rate to 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions in the UK corporation tax rate to 19% (effective from 1 April 2017) and 18% (effective from 1 April 2020) have also been announced. These changes will reduce the company's future current tax charge accordingly.

8. Dividends

	31 December 2015	*31 March 2015*
	£000	*£000*
Dividend paid		
£150,000 per share (31 March 2015 – £300,000 per share)	300	600
	300	600

Notes to the financial statements

at 31 December 2015

9. Goodwill

The goodwill carried in HCL Safety Limited represents goodwill acquired on the acquisition of the Safety Anchor business in October 2008 which represents one cash generating unit.

	31 December 2015	*31 March 2015*
	£000	*£000*
Goodwill	155	155

The recoverable amounts have been assessed based on value in use.

Management is confident that no impairment of goodwill exists at the balance sheet date. Future performance would need to deteriorate markedly for the value in use to fall below the carrying value.

10. Property, plant and equipment

	Plant and machinery	*Fixtures and fittings*	*Total*
	£000	*£000*	*£000*
Cost:			
At 1 April 2015	107	173	280
Additions	2	3	5
Disposals	(2)	(62)	(64)
At 31 December 2015	107	114	221
Accumulated depreciation:			
At 1 April 2015	106	115	221
Disposals	(2)	(62)	(64)
Charge for the period	1	19	20
At 31 December 2015	105	72	177
Net book value:			
At 31 December 2015	2	42	44
At 1 April 2015	1	58	59

Notes to the financial statements

at 31 December 2015

11. Intangible assets

	Computer software
	£000
Cost:	
At 1 April 2015	264
Additions	-
At 31 December 2015	264
Accumulated amortisation:	
At 1 April 2015	247
Charge for the period	15
At 31 December 2015	262
Net book value:	
At 31 December 2015	2
At 1 April 2015	17

12. Inventories

	31 December 2015	*31 March 2015*
	£000	*£000*
Finished goods	163	246

13. Trade and other receivables

	31 December 2015	*31 March 2015*
	£000	*£000*
Amounts falling due within one year		
Trade receivables	1,739	2,177
Prepayments and accrued income	84	110
	1,823	2,287

Notes to the financial statements

at 31 December 2015

14. Trade and other payables

	31 December 2015 £000	31 March 2015 £000
Trade payables	106	161
Other creditors	24	53
Other taxes and social security costs	250	240
Amounts owed to group undertakings	911	1,135
Accruals and deferred income	133	151
	1,424	1,740

Amount owed to group undertakings are repayable on demand and do not bear interest.

15. Current tax liabilities

	31 December 2015 £000	31 March 2015 £000
Current corporation tax	22	103

16. Issued share capital

	31 December 2015		31 March 2015	
Allotted, called up and fully paid	*No.*	*£*	*No.*	*£*
Ordinary shares of £1 each	2	2	2	2

17. Pensions

With effect from April 1995 a Group Personal Pension (defined contribution) scheme was established with Aviva for the provision of future pension benefits.

The total pension cost in the period for the company amounted to £131,000 (31 March 2015 – £164,000).

Notes to the financial statements

at 31 December 2015

18. Other financial commitments

At 31 December 2015 the company had commitments under non-cancellable operating leases as set out below:

		31 December 2015		*31 March 2015*
	Property	*Other*	*Property*	*Other*
	£000	*£000*	*£000*	*£000*
Payments due:				
Within one year	25	149	25	226
In two to five years	15	246	31	312
	40	395	56	538

19. Contingent liabilities

HCL Safety Limited has given a guarantee in respect of the overdraft of its parent undertaking HCL Group plc. As at 31 December 2015 the overdraft stood at £nil (31 March 2015 – £nil).

20. Ultimate parent undertaking and controlling party

The immediate parent undertaking of the company is HCL Group plc, a company registered in England and Wales.

The ultimate parent undertaking and controlling party of the company is MSA Safety Incorporated, a company registered in the United States of America.

MSA Safety Incorporated is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 31 December 2015. Copies of the MSA Safety Incorporated group financial statements can be obtained from MSA Safety Incorporated's website: www.msasafety.com.