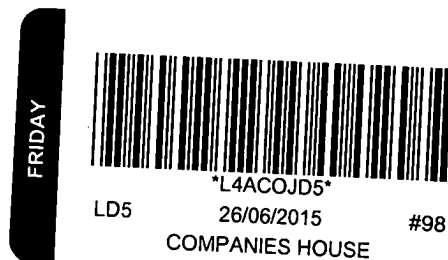


Stanley Electric (U.K.) Company Limited

Annual report for the year ended 31 March 2015

Registered number: 04071741



Stanley Electric (U.K.) Company Limited

Annual Report for the year ended 31 March 2015

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Stanley Electric (U.K.) Company Limited

Strategic report for the year ended 31 March 2015

The directors present their report and the audited financial statements of the company for the year ended 31 March 2015.

Principal activities

The principal activity of the company is the purchase and sale of bespoke lighting products, primarily automotive lighting, light emitting diodes, sub miniature lamps and flash lamps for mobile phone cameras.

Business review

Stanley saw a reduction in Sales but a significantly higher rate of return on Sales. Products which are predominantly related to the Automotive Sector including exterior and interior applications, represented the major proportion of our sales revenue. This business remains the foundation on which Stanley can penetrate and develop new business opportunities.

The remaining sales revenue was related to bespoke lighting solutions for the mobile phone and vending machine and consumer industries. The unplanned premature phasing out of the former product from a Key Customer was the main reason for the reduction in overall sales. However, this position was somewhat recovered with a successful launch of a new customer's product in the latter part of the financial year which will continue into the new financial year.

Stanley embarked upon implementing new strategic initiatives and targeting new customers in the expansion of our main and more established business areas.

Stanley continue to operate strict and prudent cost management and succeeded in it's control of expense to contribute to this years' profit result.

Key Performance Indicators

Sales:	€51.75million.	A 4.2% year on year decrease.
Net Profit:	€1.65 million.	A 104.5% year on year increase.

Future Developments

Recent new product, new market and new customer initiatives, some already in an advanced state, are actively underway with the objectives to continue to strengthen the foundations of our business especially into high value markets.

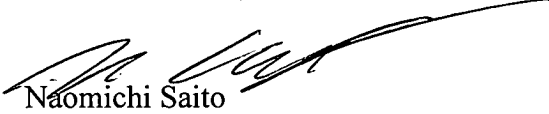
Stanley Electric (U.K.) Company Limited

Strategic report for the year ended 31 March 2014 (continued)

Management of Risk

The vast majority of the Company's sales and purchases are denominated in identical currencies which provide a natural hedge against foreign exchange risk. Price risk is minimised through entering into long term pricing arrangements with major customers. Purchases, are made solely from the Group's ultimate parent, group undertakings and strategic aligned partners, and are also subject to long term purchasing strategies. Credit risk is controlled by applying a creditworthiness assessment procedure. The majority of our customers are large prestigious companies with which the Group has a long trading relationship. Liquidity and cash flow risks are managed by the matching of the payment terms between our customers and our suppliers.

On behalf of the board of directors



Naomichi Saito
Managing Director
16 June 2015

Stanley Electric (U.K.) Company Limited

Directors report for the year ended 31 March 2015

Results and dividends

The company's profit for the financial year ended 31 March 2015 amounted to €1,645,787 (2014: profit of €804,816). The directors propose the payment of dividend in respect of the year ended 31 March 2015 amounting to € 824,000 (2014: €408,000) which is expected to be paid on 26 June 2015.

Research and development

The company is committed to a policy of research and development and its investment in such activities in order to maintain and promote its position for its products. The company outsources the activities to its parent company whilst taking the cost of them.

Directors

The directors of the company during the year and up to the date of signing the financial statements, unless otherwise indicated, were:

Akihito Asanuma (Resigned on 4th November 2014)

Naomichi Saito (Appointed on 4th November 2014)

Masataka Kurihara

Iain Evans

Shigeto Nishiwaki

Chiaki Sekiguchi

Koji Shimoda (Resigned on 16th June 2014)

Mitsuhiro Yoneya (Resigned on 16th June 2014)

Shinji Tominaga

Masahiro Yasutake

Yutaka Hiratsuka

Masanori Kubota (Appointed on 16th June 2014)

Tomohiro Ota (Appointed on 16th June 2014)

Information on financial risk management and future developments are disclosed within the strategic report.

Stanley Electric (U.K.) Company Limited

Directors report for the year ended 31 March 2015 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, 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 prepared 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 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 company will continue in business .

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

In the case of each of the persons who are directors at the time when the report is approved under section 418 the following applies:

- (a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Stanley Electric (U.K.) Company Limited

Directors report for the year ended 31 March 2015 (continued)

Independent auditors

PricewaterhouseCoopers LLP have expressed their willingness to continue in office and are deemed to be reappointed under section 487(2) of the Companies Act 2006.

On behalf of the board of directors



Naomichi Saito
Managing Director
16 June 2015

Stanley Electric (U.K.) Company Limited

Independent auditors' report to the members of Stanley Electric (U.K.) Company Limited

Report on the financial statements

Our opinion

In our opinion, Stanley Electric (U.K.) Company Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

Stanley Electric (U.K.) Company Limited's financial statements comprise:

- the Balance sheet as at 31 March 2015;
- the Profit and loss account for the year then ended;
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

Stanley Electric (U.K.) Company Limited

Independent auditors' report to the members of Stanley Electric (U.K.) Company Limited (continued)

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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:

Stanley Electric (U.K.) Company Limited

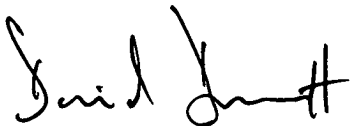
Independent auditors' report to the members of Stanley Electric (U.K.) Company Limited (continued)

- 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual 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.



Daniel Dennett (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge
16 June 2015

Stanley Electric (U.K.) Company Limited

Profit and loss account for the year ended 31 March 2015

		2015	2014
	Note	€	€
Turnover	2	51,749,754	54,016,543
Cost of sales		<u>(45,326,273)</u>	<u>(48,003,794)</u>
Gross profit		6,423,481	6,012,749
Administrative expenses		<u>(4,282,402)</u>	<u>(4,940,501)</u>
Operating profit	3	2,141,079	1,072,248
Interest receivable and similar income	6	4,210	5,979
Interest payable and similar charges		<u>-</u>	<u>(30)</u>
Profit on ordinary activities before taxation		2,145,289	1,078,197
Tax on profit on ordinary activities	7	<u>(499,502)</u>	<u>(273,381)</u>
Profit for the financial year	18	<u>1,645,787</u>	<u>804,816</u>

The results above relate to continuing activities.

There are no material differences between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 11 to 23 form part of these financial statements.

Stanley Electric (U.K.) Company Limited

Balance sheet as at 31 March 2015

	Note	2015 €	2014 €
Fixed assets			
Intangible assets	9	-	808,484
Tangible assets	10	84,126	107,631
		<u>84,126</u>	<u>916,115</u>
Current assets			
Stocks	11	1,612,907	2,312,039
Debtors	12	9,206,854	11,404,858
Cash at bank and in hand		12,463,463	8,710,333
		<u>23,283,224</u>	<u>22,427,230</u>
Creditors: amounts falling due within one year	13	<u>(9,255,457)</u>	<u>(10,363,438)</u>
Net current assets		<u>14,027,767</u>	<u>12,063,792</u>
Total assets less current liabilities		14,111,893	12,979,907
Creditors: amounts falling due after more than one year	14	(63,814)	(28,622)
Provision for liabilities	16	-	(140,993)
Net assets		<u>14,048,079</u>	<u>12,810,292</u>
Capital and reserves			
Called up share capital	17	1,229,067	1,229,067
Profit and loss account	18	12,819,012	11,581,225
Total shareholders' funds	19	<u>14,048,079</u>	<u>12,810,292</u>

The financial statements on pages 9 to 23 were approved by the board of directors on 16 June 2015 and were signed on its behalf by:



Naomichi Saito

Managing Director

Stanley Electric (U.K.) Company Limited

Registered number: 04071741

Stanley Electric (U.K.) Company Limited

Notes to the financial statements for the year ended 31 March 2015

1 Accounting policies

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice (UK GAAP)). The principal accounting policies, which have been applied consistently other than as described, are set out below.

Reporting currency

The financial statements have been prepared in euro ("€"). The exchange rate at the balance sheet date was £1 = € 1.372 (2014: £1 = € 1.211).

Intangible assets – research and development

Research expenditure is written off as incurred. Development expenditure is also written off except where the directors are satisfied as to the technical and financial viability of individual projects. In such case, the identifiable expenditure is deferred and amortised over the period during which the company is expected to benefit. This period is usually two years.

Tangible fixed assets

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. The historic purchase cost is their purchase cost, together with any incidental costs of acquisition. Depreciation is provided on a straight line basis so as to write off the cost of tangible fixed assets over their expected useful lives at the following annual rates:

Computer equipment	33 1/3% - 50%
Motor vehicles	33 1/3%
Office equipment, furniture and fittings	33 1/3%
Finance leases – IT Equipments	20%

Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

The company leases certain property, plant and equipment. Leases of property, plant and equipment where the company has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Stanley Electric (U.K.) Company Limited

Notes to the financial statements for the year ended 31 March 2015 (continued)

1 Accounting policies (continued)

Leases (continued)

Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of finance charges, are included in other long term payables. The interest element of the finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a moving average basis and includes transport and handling costs. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Debtors

Debtors are stated in the balance sheet at estimated net realisable value. Net realisable value is the invoiced amount less provisions for bad and doubtful debtors. Provisions are made specifically against debtors where there is evidence of an inability to pay.

Foreign currency transactions

Monetary assets and liabilities expressed in foreign currencies are translated into euros at the rate of exchange ruling at the 31 March 2015. Transactions in currencies other than euros are recorded at the rate ruling at the date of the transaction, with any gain or loss being charged to the profit and loss account.

Provisions

Provisions are made when a constructive obligation arises. The balance for provisions has been calculated as the expected future payments that may occur due to a claim for damages relating to the products sold. The balance provided is the maximum amount expected to be paid and has not been discounted to its present value.

Cash flow statement

The company is a wholly owned subsidiary of Stanley Electric Co., Limited, a company incorporated in Japan. As the group financial statements of Stanley Electric Co., Limited are publicly available, the company has taken advantage of the exemption conferred by FRS1 (Revised 1996) from the inclusion of a cash flow statement.

Stanley Electric (U.K.) Company Limited

Notes to the financial statements for the year ended 31 March 2015 (continued)

1 Accounting policies (continued)

Related party disclosures

As the company is a wholly owned subsidiary of Stanley Electric Co., Limited, the company has taken advantage of the exemption conferred by FRS 8 and has not disclosed transactions or balances with entities that are a part of the group qualifying as related parties. Consolidated financial statements of Stanley Electric Co., Limited within which this company is included can be obtained from the address given in note 22.

Deferred taxation

Deferred tax is recognised in respect of all timing difference that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be sufficient taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Turnover

Turnover, which excludes value added tax, represents the invoiced value of goods supplied and other product related revenue. Revenue is recognised at the point at which goods are delivered.

Stanley Electric (U.K.) Company Limited

Notes to the financial statements for the year ended 31 March 2015 (continued)

2 Turnover

Turnover represents amounts receivable for goods sold during the year and is exclusive of VAT.

Turnover by destination of customers arose as follows:

	2015	2014
	€	€
United Kingdom	39,391,565	39,653,763
Rest of Europe	7,563,563	7,560,182
China	3,394,142	6,634,110
Rest of world	1,400,484	168,488
	<u>51,749,754</u>	<u>54,016,543</u>

The geographic origin of all turnovers is in the United Kingdom.

Turnover by class of business	2015	2014
	€	€
Automotive	40,870,510	40,872,274
Electric components	10,876,617	13,141,797
Other	2,627	2,472
	<u>51,749,754</u>	<u>54,016,543</u>

3 Operating profit

	2015	2014
	€	€
Operating profit is stated after charging		
Depreciation on own tangible fixed assets	60,785	93,619
Depreciation on leased assets	9,968	1,789
Other operating lease rentals - property	226,475	219,872
Exchange Gains	(454,943)	195,116
Development costs amortisation	808,484	1,044,269
Auditors' remuneration for audit services		
- for audit services	33,045	30,880
- for non-audit services - tax compliance services	<u>19,805</u>	<u>9,062</u>

Stanley Electric (U.K.) Company Limited

Notes to the financial statements for the year ended 31 March 2015 (continued)

4 Employee costs

	2015	2014
	€	€
Staff costs during the year amounted to:		
Wages and salaries	1,990,421	1,858,387
Social security costs	124,174	113,062
Other staff costs	344,235	384,159
	<u>2,458,830</u>	<u>2,355,608</u>

	2015	2014
	Number	Number
The average monthly number of employees (including executive directors) during the year was:		
Selling and distribution	15	15
Administration	5	5
	<u>20</u>	<u>20</u>

5 Directors' emoluments

	2015	2014
	€	€
Aggregate emoluments (including benefits in kind)	<u>624,539</u>	<u>477,769</u>
Highest paid director		
	2015	2014
	€	€
Aggregate emoluments	<u>335,834</u>	<u>243,056</u>

The emoluments of Messrs Kurihara, Hiratsuka, Nishiwaki, Sekiguchi, Tominaga, Yasutake, Kubota and Ota are paid by the parent company which makes no recharge to the company. It is not possible to make an accurate apportionment of their emoluments in respect of each company. Accordingly, the above details include no emoluments in respect of Messrs Kurihara, Hiratsuka, Nishiwaki, Sekiguchi, Tominaga, Yasutake, Kubota and Ota.

Stanley Electric (U.K.) Company Limited

Notes to the financial statements for the year ended 31 March 2015 (continued)

6 Interest receivable and similar income

	2015	2014
	€	€
On cash balances held at bank	4,210	5,979
	<u>4,210</u>	<u>5,979</u>

7 Tax on profit on ordinary activities

(a) Tax on profit on ordinary activities

The taxation charge comprises

	2015	2014
	€	€
Current tax:		
UK corporation tax on profits for the year	653,934	430,520
Adjustments in respect of prior periods	17,534	22,243
Total current tax	<u>671,468</u>	<u>452,763</u>
Deferred tax:		
Origination and reversal of timing differences	(163,107)	(136,137)
Change in tax rates	-	(1,457)
Adjustment in respect of previous periods	(8,859)	(41,788)
Total deferred tax	<u>(171,966)</u>	<u>(179,382)</u>
Tax on profit on ordinary activities	<u>499,502</u>	<u>273,381</u>

Stanley Electric (U.K.) Company Limited

Notes to the financial statements for the year ended 31 March 2015 (continued)

7 Tax on profit on ordinary activities (continued)

(b) Factors affecting tax charge

The tax assessed for the year is higher (2014: higher) than the standard rate of corporation tax in the UK 21% (2014: 23%)

	2015 €	2014 €
Profit on ordinary activities before taxation	<u>2,145,289</u>	<u>1,078,197</u>
Profit on ordinary activities multiplied by standard UK corporation tax rate of 21% (2014: 23%)	450,511	247,985
Effects of:		
Expenses not deductible for tax purposes	26,935	25,977
Depreciation in excess of capital allowances	176,488	156,558
Tax loss carry forward	-	-
Adjustments in respect of prior periods	<u>17,534</u>	<u>22,243</u>
Current tax charge	<u>671,468</u>	<u>452,763</u>

Stanley Electric (U.K.) Company Limited

Notes to the financial statements for the year ended 31 March 2015 (continued)

8 Dividends

	2015	2014
	€	€
Equity – Ordinary		
Final dividend for the year of €0.51 per £1 share (2014: €0.14 per share)	<u>408,000</u>	<u>112,000</u>

The directors have proposed a final dividend for the year ended 31 March 2015 of €1.03 per share that is a total of €824,000. This dividend has not been accounted for within the current year financial statements as it has yet to be approved.

9 Intangible assets

	Development costs
	€
Cost	
At 1 April 2014	3,082,238
Additions	-
Disposals	-
At 31 March 2015	<u>3,082,238</u>
Accumulated amortisation	
At 1 April 2014	2,273,754
Charge for the year	808,484
Disposals	-
At 31 March 2015	<u>3,082,238</u>
Net book value	
At 31 March 2015	<u>-</u>
At 31 March 2014	<u>808,484</u>

Development costs relate to the costs of developing new lighting product designs. The costs are written off over the expected life which is usually two years. At the end of the year, intangible assets with zero net book value are deemed to be disposed.

Stanley Electric (U.K.) Company Limited

Notes to the financial statements for the year ended 31 March 2015 (continued)

10 Tangible assets

	Computer equipment €	Motor vehicles €	Office equipment, furniture and fittings €	Total €
Cost				
At 1 April 2014	144,099	293,937	173,371	611,407
Additions	-	-	47,248	47,248
Disposals	-	(56,259)	(16,767)	(73,026)
At 31 March 2015	144,099	237,678	203,852	585,629
Accumulated depreciation				
At 1 April 2014	144,099	251,081	108,596	503,776
Charge for the year	-	40,225	30,528	70,753
Disposals	-	(56,259)	(16,767)	(73,026)
At 31 March 2015	144,099	235,047	122,357	501,503
Net book value				
At 31 March 2015	-	2,631	81,495	84,126
At 31 March 2014	-	42,856	64,775	107,631

Included in Office equipment, furniture and fittings are assets with a net book value of €69,701 which are held under finance leases. Depreciation charged on finance leases for the year was €9,968.

11 Stocks

	2015	2014
	€	€
Goods held for resale	<u>1,612,907</u>	<u>2,312,039</u>

Stanley Electric (U.K.) Company Limited

Notes to the financial statements for the year ended 31 March 2015 (continued)

12 Debtors

	2015	2014
	€	€
Trade debtors falling due in more than one year	-	889,217
Trade debtors falling due within one year	6,295,116	7,721,048
Amounts owed by group undertakings	7,508	16,857
Amounts owed by ultimate parent company	-	5,106
Deferred taxation	30,973	-
Prepayments and accrued income	2,873,257	2,772,630
	<u>9,206,854</u>	<u>11,404,858</u>

Amounts owed by group undertakings and ultimate parent company are unsecured, interest free, and repayable on demand.

13 Creditors - amounts falling due within one year

	2015	2014
	€	€
Trade creditors	309,104	265,904
Amounts owed to group undertakings	4,700,132	7,038,961
Amounts owed to ultimate parent company	2,686,508	1,929,220
Other taxation and social security	138,897	79,076
Accruals and deferred income	1,092,603	839,474
Corporation tax	308,663	203,648
Finance leases (note 15)	19,550	7,155
	<u>9,255,457</u>	<u>10,363,438</u>

Amounts owed to group undertakings and ultimate parent company are unsecured, interest free, and repayable on demand.

14 Creditors - amounts falling due after more than one year

	2015	2014
	€	€
Finance leases (note 15)	<u>63,814</u>	<u>28,622</u>

Stanley Electric (U.K.) Company Limited

Notes to the financial statements for the year ended 31 March 2015 (continued)

15 Finance leases

Future minimum payments under finance leases are as follows:

	2015	2014
	€	€
Within one year	19,550	7,155
In more than one year, but not more than five years	<u>63,814</u>	<u>28,622</u>
	<u>83,364</u>	<u>35,777</u>

Interest is not separately calculated as it is deemed immaterial to the company.

16 Provision for liabilities

Provision for liabilities relate to deferred taxation:

	2015	2014
	€	€
Deferred taxation	<u>-</u>	<u>(140,993)</u>

Deferred taxation comprises:

	2015	2014
	€	€
Depreciation in excess of capital allowances	30,973	(140,993)
Tax loss carry forward	<u>-</u>	<u>-</u>
	<u>30,973</u>	<u>(140,993)</u>

Movement in deferred tax during the period:

	2015	2014
	€	€
At 1 April	(140,993)	(320,375)
Amount credited to the profit and loss account	<u>171,966</u>	<u>179,382</u>
At 31 March	<u>30,973</u>	<u>(140,993)</u>

Represented by:

Deferred tax asset included in debtors (note 12)	30,973	-
Deferred tax liability included in provisions for liabilities	-	(140,993)

Deferred tax is measured on a undiscounted basis at the tax rates and laws that have been substantively enacted at the balance sheet date.

Stanley Electric (U.K.) Company Limited

Notes to the financial statements for the year ended 31 March 2015 (continued)

17 Called up share capital

	2015	2014
	€	€
Allotted, issued and fully paid		
Ordinary shares:		
800,000 (2014: 800,000) Shares of £1 each	<u>1,229,067</u>	<u>1,229,067</u>
Allotted during the financial year		
800,000 shares (2014: 800,000) Shares of £1 each	<u>1,229,067</u>	<u>1,229,067</u>

18 Profit and loss account

	€
At 1 April 2014	11,581,225
Dividends (Note 8)	(408,000)
Profit for the financial year	<u>1,645,787</u>
At 31 March 2015	<u>12,819,012</u>

19 Reconciliation of movements in shareholders' funds

	2015	2014
	€	€
Opening shareholders' funds	12,810,292	12,117,476
Dividends	(408,000)	(112,000)
Profit for the financial year	<u>1,645,787</u>	<u>804,816</u>
Closing shareholders' funds	<u>14,048,079</u>	<u>12,810,292</u>

Stanley Electric (U.K.) Company Limited

Notes to the financial statements for the year ended 31 March 2015 (continued)

20 Financial commitments

At 31 March 2015, the company had annual commitments under non-cancellable operating leases as follows:

	2015	2014
	Land and buildings	Land and buildings
	€	€
Expiring within one year	117,288	129,793
Expiring between two to five years	-	1,512
	<u>117,288</u>	<u>131,305</u>

21 Contingent liabilities

Guarantees have been given to the following:

	2015	2014
H M Revenue and Customs	£600,000	£600,000

22 Ultimate parent undertaking and controlling party

The immediate parent undertaking is Stanley Electric Holding Europe Co., Limited, a company incorporated in the United Kingdom. The ultimate parent undertaking and controlling party is Stanley Electric Co., Limited, a company incorporated in Japan.

Stanley Electric Co., Limited is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 March 2015. The consolidated financial statements of Stanley Electric Co., Limited available from Stanley Electric Co., Limited, 2-9-13 Nakameguro, Meguro-Ku, Tokyo, 153-8636, Japan.