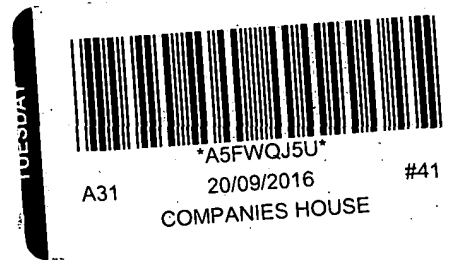


REGISTERED NUMBER: 07463998 (England and Wales)

BALLYCLARE LIMITED
STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015



**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Page
Company Information	1
Strategic Report	2 to 3
Report of the Directors	4 to 5
Report of the Independent Auditors	6 to 7
Income Statement	8
Other Comprehensive Income	9
Statement of Financial Position	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12 to 20
Reconciliation of Equity	21 to 22
Reconciliation of Profit	23

BALLYCLARE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015**

DIRECTORS:

C Greener
R S Walker

REGISTERED OFFICE:

Nuffield House
41-46 Piccadilly
London
W1J 0DS

REGISTERED NUMBER:

07463998 (England and Wales)

AUDITORS:

Duncan & Toplis Limited
14 All Saints Street
Stamford
Lincolnshire
PE9 2PA

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors present their strategic report for the year ended 31 December 2015.

REVIEW OF BUSINESS

The Ballyclare business continues to focus on the protective clothing market specialising in flame retardant and waterproof garments. Key customers include UK Fire & Rescue Services, Rail maintenance Companies, the Ministry of Defence, Police Forces, Industrial laundries and Car dealerships.

We continue to invest in our capability to offer a fully integrated product design, development, production and service solution. In June 2015 we purchased a brand new Headquarters building in Cheadle Hulme enabling us to upgrade our facilities and provide the right environment for our highly skilled teams. Our plans are to maintain investment in infrastructure and IT systems to ensure we achieve our strategic target to be a class leading supplier into our chosen markets.

Analysis of Business Development and Performance in 2014

2015 was a year of consolidation and integration. Part of the Uniform Brands Trading Limited ('UBTL') business was transferred into Ballyclare Ltd. This included an Industrial Workwear business incorporating clothing that is durable through commercial laundry and also Pioneer a brand for the Oil & Gas market. The customer base includes Industrial laundry companies and distributors. We are currently working to develop our approach to this market and also introduce the Orcon range of Workwear clothing to the UK market.

As a result of the integration of part of the UBTL business the turnover of Ballyclare Ltd increased by 27% to £12.76 million in 2015. Operating profits were in line with expectations but there were some significant costs as we wrote down stock values for business lines that had been transferred into Ballyclare.

The cash position of the company remains strong. Management believe we are well placed to have a successful 2016 both in terms of sales and profitability. In February 2016 we purchased the freehold premises of our Dodworth production and warehouse facility. We have plans to invest further in this site improved plant and machinery and our IT warehousing systems.

KEY PERFORMANCE INDICATORS (KPIs)

Management monitor the performance of the operations compared to budget and forecast.

KPIs monitored on a daily basis are:

- Sales volume and value
- Quality
- Order intake

KPIs monitored monthly/weekly are the above plus:

- Profit and cash generation
- Overtime and absenteeism rates
- Health and safety rate

BALLYCLARE LIMITED (REGISTERED NUMBER: 07463998)

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

PRINCIPAL RISKS AND UNCERTAINTIES

The main risks facing the business are:

- Adverse fluctuations in Foreign exchange rates
- Budget pressures affecting Public Sector procurement

ON BEHALF OF THE BOARD:


.....
C Greener - Director

Date: 6/7/2016

BALLYCLARE LIMITED (REGISTERED NUMBER: 07463998)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the sale, maintenance and hire of corporate work-wear and protective clothing.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2015.

FUTURE DEVELOPMENTS

The directors are confident about the long term prospects for the Company which is well established and focussed on specialist markets where quality and service have intrinsic value.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

C Greener has held office during the whole of the period from 1 January 2015 to the date of this report.

Other changes in directors holding office are as follows:

R S Walker was appointed as a director after 31 December 2015 but prior to the date of this report.

N P Teagle ceased to be a director after 31 December 2015 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

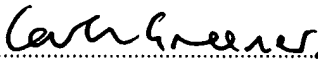
BALLYCLARE LIMITED (REGISTERED NUMBER: 07463998)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2015**

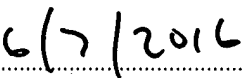
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director 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.

ON BEHALF OF THE BOARD:

.....

C Greener - Director

Date: .....

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BALLYCLARE LIMITED

We have audited the financial statements of Ballyclare Limited for the year ended 31 December 2015 on pages eight to twenty three. 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page four, 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 Report of the Directors 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 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 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BALLYCLARE 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.



Mark Hindmarch BSc ACA (Senior Statutory Auditor)
for and on behalf of Duncan & Toplis Limited
14 All Saints Street
Stamford
Lincolnshire
PE9 2PA

Date: 12 July 2016

BALLYCLARE LIMITED (REGISTERED NUMBER: 07463998)**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	2015 £	2014 £
TURNOVER	2	12,761,032	10,015,172
Cost of sales		<u>(8,449,677)</u>	<u>(6,516,904)</u>
GROSS PROFIT		4,311,355	3,498,268
Administrative expenses		<u>(3,300,587)</u>	<u>(2,863,471)</u>
OPERATING PROFIT	4	1,010,768	634,797
Exceptional reorganisation costs	5	<u>(561,566)</u>	<u>(87,665)</u>
		449,202	547,132
Interest payable and similar charges	6	<u>10,700</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		459,902	547,132
Tax on profit on ordinary activities	7	<u>-</u>	<u>(182,852)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>459,902</u></u>	<u><u>364,280</u></u>

The notes form part of these financial statements

BALLYCLARE LIMITED (REGISTERED NUMBER: 07463998)

**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	2015 £	2014 £
PROFIT FOR THE YEAR		459,902	364,280
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>459,902</u>	<u>364,280</u>

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Intangible assets	8	873,059	1,156,213
Tangible assets	9	6,801,311	6,371,309
Investments	10	1,844,053	1,844,053
		<u>9,518,423</u>	<u>9,371,575</u>
CURRENT ASSETS			
Stocks	11	2,702,304	2,703,289
Debtors	12	3,759,983	2,351,595
Cash at bank		424,025	867,849
		<u>6,886,312</u>	<u>5,922,733</u>
CREDITORS			
Amounts falling due within one year	13	(2,762,634)	(2,112,109)
NET CURRENT ASSETS		<u>4,123,678</u>	<u>3,810,624</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		13,642,101	13,182,199
PROVISIONS FOR LIABILITIES	16	(263,553)	(263,553)
NET ASSETS		<u>13,378,548</u>	<u>12,918,646</u>
CAPITAL AND RESERVES			
Called up share capital	17	12,000,101	12,000,101
Retained earnings	18	1,378,447	918,545
SHAREHOLDERS' FUNDS		<u>13,378,548</u>	<u>12,918,646</u>

The financial statements were approved by the Board of Directors on 6/7/2016 and were signed on its behalf by:

Cavan Greener
C Greener - Director

BALLYCLARE LIMITED (REGISTERED NUMBER: 07463998)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2014	12,000,001	554,265	12,554,266
Changes in equity			
Issue of share capital	100	-	100
Total comprehensive income	-	364,280	364,280
Balance at 31 December 2014	<u>12,000,101</u>	<u>918,545</u>	<u>12,918,646</u>
Changes in equity			
Total comprehensive income	-	459,902	459,902
Balance at 31 December 2015	<u>12,000,101</u>	<u>1,378,447</u>	<u>13,378,548</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The company adopted FRS 102 in the current year and an explanation of how transition to FRS 102 has affected the reported financial position and performance is given at the end of these financial statements.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Turnover from the sale of goods and services is recognised in the profit and loss account when the significant risks and rewards of ownership have been transferred to the buyer. No turnover is recognised if there are significant uncertainties regarding the recovery of the consideration due, associated costs for the possible return of goods, or if there is continuing managerial involvement with goods.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of eight years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Plant and machinery	- 25% on cost and 16.6% on cost
Assets hired to third parties	- Straight line over 8 years
Computer equipment	- 50% on cost, 25% on cost and 20% on cost

Tangible fixed assets are carried at cost less accumulated depreciation and impairment losses.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Standard costing is calculated by combining expenses incurred in order to create the final stock item. In the case of work in progress, cost comprises direct materials, labour and an appropriate proportion of production overheads.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences 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. Timing differences are difference between the group's taxable profit and its results as stated in the financial statements.

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Critical accounting judgements and estimation uncertainty

In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are currently no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES - continued

Financial instruments

The company has adopted the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, 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.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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.

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	2015 £	2014 £
Direct sales	8,760,372	6,174,172
Managed services	4,000,660	3,841,000
	<u>12,761,032</u>	<u>10,015,172</u>

3. STAFF COSTS

	2015 £	2014 £
Wages and salaries	1,631,792	1,340,603
Social security costs	95,319	122,256
Other pension costs	38,387	28,481
	<u>1,765,498</u>	<u>1,491,340</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

3. STAFF COSTS - continued

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

	2015	2014
Management & administration	35	27
Sales & distribution	34	29
	<u>69</u>	<u>56</u>

4. OPERATING PROFIT

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

	2015 £	2014 £
Depreciation - owned assets	1,423,035	1,290,865
Loss on disposal of fixed assets	155,570	211,712
Goodwill amortisation	283,154	283,154
Auditors' remuneration	(46,506)	11,400
Foreign exchange differences	(13,297)	31,209
Operating leases - plant and machinery	76,801	112,798
Operating leases - Land & buildings	172,454	166,672
	<u>105,693</u>	<u>91,319</u>
Directors' remuneration	6,183	4,655
Directors' pension contributions to money purchase schemes	<u>6,183</u>	<u>4,655</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>1</u>
------------------------	----------	----------

5. EXCEPTIONAL ITEMS

Exceptional items in the year ended 31 December 2014 and 31 December 2015 comprise of restructuring costs relating to redundancy costs and associated expenses, as well as the write off of provisions which had previously been accrued for but are no longer deemed as being required.

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £	2014 £
Other loan interest	<u>(10,700)</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

7. TAXATION**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2015 £	2014 £
Deferred tax	-	182,852
Tax on profit on ordinary activities	-	182,852

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	459,902	547,132
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 20%)	91,980	109,426
Effects of:		
Expenses not deductible for tax purposes	-	11,798
Utilisation of tax losses	(91,980)	(150,728)
Deferred tax unrecognised in prior years	-	212,356
Total tax charge	-	182,852

8. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 January 2015

and 31 December 2015

2,265,233

AMORTISATION

At 1 January 2015

Amortisation for year

1,109,020

283,154

At 31 December 2015

1,392,174

NET BOOK VALUE

At 31 December 2015

873,059

At 31 December 2014

1,156,213

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

9. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Assets hired to third parties £	Computer equipment £	Totals £
COST					
At 1 January 2015	-	313,799	9,944,161	50,722	10,308,682
Additions	1,458,580	43,928	387,952	91,492	1,981,952
Disposals	-	-	(218,418)	-	(218,418)
At 31 December 2015	1,458,580	357,727	10,113,695	142,214	12,072,216
DEPRECIATION					
At 1 January 2015	-	185,506	3,701,145	50,722	3,937,373
Charge for year	23,825	12,547	1,330,778	55,885	1,423,035
Eliminated on disposal	-	-	(89,503)	-	(89,503)
At 31 December 2015	23,825	198,053	4,942,420	106,607	5,270,905
NET BOOK VALUE					
At 31 December 2015	1,434,755	159,674	5,171,275	35,607	6,801,311
At 31 December 2014	-	128,293	6,243,016	-	6,371,309

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2015 and 31 December 2015	1,844,053
NET BOOK VALUE	
At 31 December 2015	1,844,053
At 31 December 2014	1,844,053

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Ballyclare LHD Limited

Nature of business: Rental of Fire Equipment

	% holding	2015 £	2014 £
Class of shares:	100.00		
Ordinary			
Aggregate capital and reserves		2,582,623	2,549,927
Profit for the year		32,696	154,322

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015**

11. STOCKS

	2015 £	2014 £
Raw materials	1,672,108	1,111,878
Finished goods	1,030,196	1,591,411
	<u>2,702,304</u>	<u>2,703,289</u>

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

Stocks recognised as an expense in the period were £7,631,489 (2014: £5,034,286).

Stock impairments of £2,016,929 (2014: £991,028) have been recognised within the income statement during the year to ensure that stock is carried at the lower of cost and NRV.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	3,369,037	2,028,694
Amounts owed by group undertakings	-	39,878
Prepayments and accrued income	390,946	283,023
	<u>3,759,983</u>	<u>2,351,595</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade creditors	1,050,340	901,257
Amounts owed to group undertakings	814,651	60,904
Other taxes and social security	74,222	75,825
Other creditors	625,327	722,232
Accruals and deferred income	198,094	351,891
	<u>2,762,634</u>	<u>2,112,109</u>

14. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2015 £	2014 £
Within one year	24,587	167,141
Between one and five years	83,569	61,658
	<u>108,156</u>	<u>228,799</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015

15. FINANCIAL INSTRUMENTS

The company has the following financial instruments:

	2015 £	2014 £
Financial assets that are debt instruments measured at amortised cost		
Trade Debtors	3,369,037	2,028,694
Amounts owed by group undertakings	-	39,878
	<u>3,369,037</u>	<u>2,068,572</u>
Financial liabilities measured at amortised cost		
Trade creditors	1,050,340	901,257
Amounts owed to group undertakings	1,143,651	60,904
	<u>2,193,991</u>	<u>962,161</u>

There is no interest income or expense for financial assets and liabilities that are not measured at fair value through profit and loss.

16. PROVISIONS FOR LIABILITIES

	2015 £	2014 £
Deferred tax	263,553	263,553
	<u>263,553</u>	<u>263,553</u>
	Deferred tax	Dilapidations
	£	£
Balance at 1 January 2015	263,553	100,000
Credit to Income Statement during year	-	(100,000)
	<u>263,553</u>	<u>-</u>
Balance at 31 December 2015	263,553	-

Previously a dilapidations figure had been included within the accounts to provide for the expected costs which would have been incurred in bringing a warehouse back into the condition with which it was provided at the commencement of the operating lease. However this property has been acquired since the year end and therefore the dilapidation costs were not incurred as a result of this action, and subsequently these have been credited back to the income statement account within the financial statements.

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
101	Ordinary	£1	101	101
12,000,000	Irredeemable Preference	£1	12,000,000	12,000,000
			<u>12,000,101</u>	<u>12,000,101</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015**

18. RESERVES

	Retained earnings £
At 1 January 2015	918,545
Profit for the year	459,902
	<hr/>
At 31 December 2015	<u>1,378,447</u>

19. PENSION COMMITMENTS

During the year contributions have been made a company stakeholder scheme amounting to £44,837 (2014 £28,481) and there was £9,847 (2014 £9,838) outstanding at the year end.

20. ULTIMATE PARENT COMPANY

Uniform Brands Limited is regarded by the directors as being the company's ultimate parent company.

21. RELATED PARTY DISCLOSURES

Key management compensation in the year totalled £230,734.

22. POST BALANCE SHEET EVENTS

On 12th February 2016, the business acquired a property at a purchase price of £1,500,000.

23. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is David PJ Ross.

RECONCILIATION OF EQUITY

1 JANUARY 2014

(DATE OF TRANSITION TO FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Intangible assets		1,439,367	-	1,439,367
Tangible assets		7,430,805	-	7,430,805
		<u>8,870,172</u>	<u>-</u>	<u>8,870,172</u>
CURRENT ASSETS				
Stocks		1,793,286	-	1,793,286
Debtors		1,249,993	-	1,249,993
Prepayments and accrued income		225,858	-	225,858
Cash at bank		2,201,340	-	2,201,340
		<u>5,470,477</u>	<u>-</u>	<u>5,470,477</u>
CREDITORS				
Amounts falling due within one year		(1,705,682)	-	(1,705,682)
NET CURRENT ASSETS		<u>3,764,795</u>	<u>-</u>	<u>3,764,795</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		12,634,967	-	12,634,967
PROVISIONS FOR LIABILITIES		<u>(80,701)</u>	<u>-</u>	<u>(80,701)</u>
NET ASSETS		<u>12,554,266</u>	<u>-</u>	<u>12,554,266</u>
CAPITAL AND RESERVES				
Called up share capital		12,000,001	-	12,000,001
Retained earnings		554,265	-	554,265
SHAREHOLDERS' FUNDS		<u>12,554,266</u>	<u>-</u>	<u>12,554,266</u>

The notes form part of these financial statements

RECONCILIATION OF EQUITY - continued
31 DECEMBER 2014

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Intangible assets		1,156,213	-	1,156,213
Tangible assets		6,371,309	-	6,371,309
Investments		1,844,053	-	1,844,053
		<u>9,371,575</u>	<u>-</u>	<u>9,371,575</u>
CURRENT ASSETS				
Stocks		2,703,289	-	2,703,289
Debtors		2,351,595	-	2,351,595
Cash at bank		867,849	-	867,849
		<u>5,922,733</u>	<u>-</u>	<u>5,922,733</u>
CREDITORS				
Amounts falling due within one year		(2,112,109)	-	(2,112,109)
NET CURRENT ASSETS		<u>3,810,624</u>	<u>-</u>	<u>3,810,624</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		13,182,199	-	13,182,199
PROVISIONS FOR LIABILITIES		<u>(263,553)</u>	<u>-</u>	<u>(263,553)</u>
NET ASSETS		<u>12,918,646</u>	<u>-</u>	<u>12,918,646</u>
CAPITAL AND RESERVES				
Called up share capital		12,000,101	-	12,000,101
Retained earnings		918,545	-	918,545
SHAREHOLDERS' FUNDS		<u>12,918,646</u>	<u>-</u>	<u>12,918,646</u>

The notes form part of these financial statements

RECONCILIATION OF PROFIT
FOR THE YEAR ENDED 31 DECEMBER 2014

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	10,015,172	-	10,015,172
Cost of sales	(6,516,904)	-	(6,516,904)
GROSS PROFIT	3,498,268	-	3,498,268
Administrative expenses	(2,863,471)	-	(2,863,471)
OPERATING PROFIT	634,797	-	634,797
Exceptional reorganisation costs	(87,665)	-	(87,665)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	547,132	-	547,132
Tax on profit on ordinary activities	(182,852)	-	(182,852)
PROFIT FOR THE FINANCIAL YEAR	364,280	-	364,280