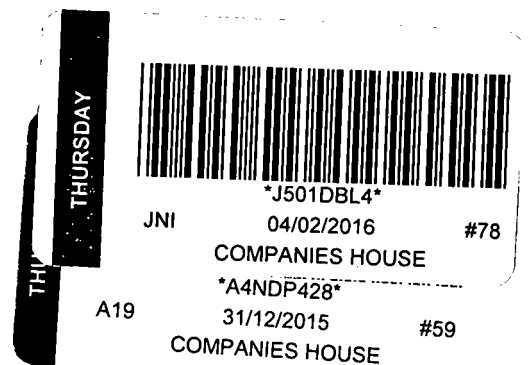


**MITIE Limited**

**Reports and Financial Statements  
for the year ended  
31 March 2015**

*Registered number: NI57012*



**MITIE LIMITED**

**REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

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**MITIE LIMITED**

**DIRECTORS AND OTHER INFORMATION**

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**DIRECTORS**

Martyn Freeman  
Padraig Byrne

**SECRETARY**

MITIE Company Secretarial Services Ltd

**REGISTERED OFFICE**

Silverwood Business Park  
Silverwood Road  
Craigavon  
BT66 6SY  
Northern Ireland

**AUDITOR**

Deloitte  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2

**BANKERS**

Bank of Ireland  
Belfast City  
BT1 2BA  
Northern Ireland

## **MITIE LIMITED**

### **STRATEGIC REPORT**

---

The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

#### **REVIEW OF THE BUSINESS**

Mitie Ltd ("the Company"), a subsidiary of Mitie Group plc ("the Group") provides a comprehensive suite of outsourced integrated or single service facilities management services to banking, industrial and commercial ventures. There have not been any significant changes in the Company's principal activities in the year under review and the directors are not aware of any likely major changes.

As shown in the Company's statement of comprehensive income on page 18, the company's sales have increased by 11% over the prior year. The total comprehensive loss for the year has decreased by £85,709 from the prior year. The statement of financial position on page 20 of the financial statements shows the Company's financial position has decreased at the year end in net asset terms by 1%.

#### **KEY PERFORMANCE INDICATORS**

The Group manages its operations on a divisional basis. For this reason, the Company's directors do not believe further key performance indicators are necessary for an appropriate understanding of the performance and position of the business. The performance of the Group's divisions is discussed in the Group's annual report which does not form part of this report. The report is publically available.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

We have an established risk management and corporate governance framework for identifying, evaluating and managing significant risks faced by Mitie Ltd. We recognise that risks and uncertainties offer the potential for both upside and downside changes to our business. We employ internal and external specialists to manage our risk profile and regularly review our system of internal control to ensure that risks are appropriately identified and addressed.

Our principal risks and uncertainties are set out below:

##### *Contract bidding mobilisation, management and performance*

Complex integrated facilities management contracts are materially important to the achievement of our strategic objectives. Our ability to successfully bid mobilise, operate and manage such contracts is critical for the maintenance of our financial position. As our service offering becomes increasingly complex as a business differentiator, we become increasingly reliant on the delivery of sophisticated technological solutions for our clients. These solutions necessarily carry increased risk around design, delivery and successful implementation when compared to our more traditional business activities.

##### *Financial strength and access to sources of funding*

Our financial strength makes us an attractive partner to our clients and stakeholders. Should our financial performance deteriorate, our ability to access funding on competitive terms could be impacted. As a people business, our most significant area of expenditure is staff costs which have to be paid regularly and at specific times. Our ability to do this is reliant upon the continued availability of funding, our ability to manage our cash flow and working capital.

**PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)**

*Significant health, safety or environmental incident*

Many of our diverse operations, if not effectively managed, have the potential to result in significant harm to our employees, our business partners, members of the public, or to damage the environment. As a major employer our focus on and commitment to safeguarding our people and protecting the environment remains unwavering. Failure to do so could result in a significant incident, affecting an employee, their family, friends and colleagues, or lead to a regulatory action, financial impact or damage to our reputation.

*System, process or control failure may impact our operational performance.*

Our operational efficiency and future business performance is increasingly reliant on the use of sophisticated, interdependent business systems, which provide the basis for contract management and business support activities. These systems in addition to our governance framework of policies and procedures will remain critical for the control and success of the business as they help to drive innovative solutions to customer requirements, improve operational efficiency via the use of targeted management information and underpin the effectiveness of our business support functions. The business critical nature of these systems means that operational failure may result in a significant impact on operational delivery, contract management and client expectations.

*Retention and attraction of skilled people*

We acknowledge the importance of attracting and retaining the best skilled people at all levels of the business to achieve our strategic objectives and helping to deliver our long term growth aspirations. This is particularly the case where we require specialist technical expertise or management and where the market may be highly competitive. Challenges in attracting new talent, or developing and retaining our existing employees could impact our ability to achieve our strategic growth objectives.

**FINANCIAL RISK MANAGEMENT**

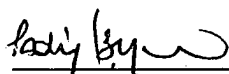
The company does not enter into any hedging instruments, or any financial instruments for speculative purposes.

Appropriate trade terms are negotiated with suppliers and customers. Management reviews these terms and the relationships with suppliers and customers and manages any exposure on normal trade terms. The Company prepares regular forecasts of cash flow and liquidity and any requirement for additional funding is managed as part of the overall MITIE Group PLC financing arrangements.

### FUTURE DEVELOPMENTS

In the coming period the company will continue to look at growth opportunities in the Northern Ireland market that are within its principal activities. Our strategy is to deliver sustainable, profitable growth, and is supported by a focus on six key elements:

- |                          |  |
|--------------------------|--|
| People                   | – Develop the best talent at every level of our business.  |
| Clients                  | – Provide world-class services to attract new clients and retain and expand contracts with existing clients.       |
| Operational excellence   | – Deliver market-leading, innovative services with maximum efficiency.   |
| New Markets and Services | – Develop our service capability in our current markets and in markets that offer attractive growth opportunities. |
| Risk                     | – Manage risk and protect our business and brand.  |
| Responsibility           | – Take a long term view by acting responsibly.   |



Director **P. BYRNE**

Date: *24<sup>th</sup> August 2015*

## **MITIE LIMITED**

### **DIRECTORS' REPORT**

---

The directors present their annual report and audited financial statements of MITIE Limited ("the company") for the year ended 31 March 2015. The company was acquired by MITIE Group PLC ("the ultimate parent company") on 24 June 2010 and is a 100% owned subsidiary.

#### **PRINCIPAL ACTIVITIES**

The company is a subsidiary of MITIE Group PLC ("the Group").

On 27 January 2012 the immediate parent undertaking of MITIE Limited changed from MITIE Group PLC, a UK registered undertaking, to MITIE Facilities Management Limited, an Irish registered undertaking.

The company's principal activities during the year continued to be facilities management, along with all other services which are considered to be ancillary to this.

The directors have no plans to change significantly the activity and operations of the company in the foreseeable future.

In the coming periods, the company will continue to look at growth opportunities in the Northern Ireland market that are within its principal activities.

#### **REVIEW OF THE YEAR**

Revenue for the year was £8,675,734 (2014: £7,815,204). Loss for the year after taxation was £36,198 (2014: £121,907).

#### **GOING CONCERN**

The company made a loss in the year. At 31 March 2015, it had net current assets of £686,308 (2014: £728,759) including cash and cash equivalents of £827,913 (2014: £657,775). This, along with forecasts which show profitability going forward, means that the directors believe that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore these financial statements have been prepared on a going concern assumption and show no adjustments.

#### **FINANCIAL RISK MANAGEMENT**

The directors have reviewed the financial risk management objectives and policies of the company. The directors do not believe there to be significant risks in this area. The company does not enter into any hedging instruments, as there are not believed to be any material exposures. It does not enter into any financial instruments for speculative purposes.

Appropriate trade terms are negotiated with suppliers and customers. Management reviews these terms and the relationships with suppliers and customers and manages any exposure on normal trade terms. The company prepares regular forecasts of cash flow and liquidity and any requirement for additional funding is managed as part of the overall MITIE Group PLC financing arrangements.

## **MITIE LIMITED**

### **DIRECTORS' REPORT (CONTINUED)**

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#### **DIVIDENDS**

No dividends were proposed or paid in the year (2014: £Nil).

#### **SUBSEQUENT EVENTS**

There have been no significant reportable events since year end.

#### **DIRECTORS, SECRETARY AND THEIR INTERESTS**

The current directors and secretary are disclosed on page 2.

The directors and secretary had no interests in the share capital of the company at any time during the current year or preceding period. The directors in office at 31 March 2015 and 1 April 2014 had the following interests in the share capital of other group companies:

	<b>Class of share</b>	<b>31 March 2015 Number</b>	<b>1 April 2014 Number</b>
<b>MITIE Facilities Management Limited</b> Padraig Byrne	B shares of €0.01 each	80,000	80,000
<b>MITIE Group PLC</b> Martyn Freeman	Ordinary shares of 2.5p	441,732	441,732

Other than as stated above, none of the directors or secretary who held office at 31 March 2015 had any interests in the issued share capital of the company or MITIE Group PLC (ultimate shareholder) and its subsidiaries ("the Group").

#### **CREDITOR PAYMENT POLICY**

The company's policy is to source goods and services from a wide range of suppliers in accordance with commercial practices based on fairness and transparency. The company works to ensure that payments are made to them in accordance with agreed contractual terms.

#### **CHARITABLE AND POLITICAL DONATIONS**

The company made no charitable or political donations during the year.

#### **ENVIRONMENT**

MITIE Limited endeavours to identify, monitor and manage the impact of their activities on the environment and are fully committed to environmental accountability and protection. The company operates in accordance with MITIE Group policies, which are described in the Group's annual report which does not form part of this report, but is publically available.



## MITIE LIMITED

### DIRECTORS' REPORT (CONTINUED)

---

#### EMPLOYEES

The company offers equal opportunities to all applicants for employment whatever their sex, race or religion. Disabled persons are considered for employment, training, career development and promotion on the basis of the aptitudes and abilities in common with all employees, providing the disability does not make the particular employment impractical or the employee unable to conform to the stringent regulations which apply to the operations of the company.

The company recognises the importance of good communications and employee relationships. In each group company there is a relationship between the Chief Executive of MITIE Group PLC and individual employees in the company. In these conditions, complex consultative procedures are seldom required to ensure that there is an understanding of the purposes of the business and the commercial realities of success.

#### AUDITOR

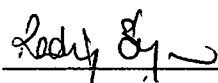
Each of the persons who is a director at the date of approval of this report confirms that:

- So far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- The directors have taken all the necessary 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 auditor is aware of that information.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte have expressed their willingness to continue in office as auditors and a resolution to reappoint Deloitte, Chartered Accountants and Statutory Audit Firm, will be proposed at the forthcoming Annual General Meeting.

Approved by the Board and signed on its behalf by:



Director PADRAIG BYRNE

Date: 24<sup>th</sup> August 2015

## **MITIE LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

---

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs as adopted by the European Union are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MITIE LIMITED

We have audited the financial statements of MITIE Limited for the year ended 31 March 2015 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Accounting Policies and the related notes 1 to 21. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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, 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 Reports and Financial Statements for the year ended 31 March 2015 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 March 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

*Continued on next page/*

*/Continued from previous page*

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MITIE LIMITED

### 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.

### 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.



Emer O'Shaughnessy (Senior Statutory Auditor)  
For and on behalf of Deloitte  
Chartered Accountants and Statutory Audit Firm

Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2

Date: 24 August 2015

## **MITIE LIMITED**

### **STATEMENT OF ACCOUNTING POLICIES**

---

MITIE Limited (the 'company') is a company incorporated in Northern Ireland. The address of the company is given on page 2. These financial statements are separate financial statements.

#### **STATEMENT OF COMPLIANCE**

The company has prepared its financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (adopted IFRSs) and its interpretations adopted by the International Accounting Standards Board (IASB).

#### **BASIS OF PREPARATION**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying values of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions in 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 revision and future periods if the revision affects both current and future periods.

Judgements made by management in the applications of IFRSs that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next period include doubtful debt provisions and other provisions.

#### **GOING CONCERN**

The company made a loss in the year. At 31 March 2015, it had net current assets of £686,308 (2014: £728,759) including cash and cash equivalents of £827,913 (2014: £657,775). This, along with forecasts which show profitability going forward, means that the directors believe that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore these financial statements have been prepared on a going concern assumption and show no adjustments.

#### **REVENUE**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured at the amount of the consideration received or receivable and represents amounts receivable for the goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes. Revenue from contracts represents the sales value of work done in the year, including fees invoiced and estimates in respect of amounts to be invoiced after the year end.

Revenues are recognised by reference to the stage of completion of the company's contracts. In most cases, given that the services provided reflect an indeterminate number of acts over the contract term, revenue is recognised on a straight-line basis over the length of the contract. Where specific works on contracts represent a significant element of the whole, revenue is deferred until those works have been completed. Full provision is made for all known or anticipated losses on each contract immediately when such losses are forecast.

#### **ACCRUED INCOME**

Accrued income comprises income relating to the current year, which will not be invoiced until after the year end.

## **MITIE LIMITED**

### **STATEMENT OF ACCOUNTING POLICIES (CONTINUED)**

---

#### **PROPERTY, PLANT AND EQUIPMENT**

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life, as follows:

Plant and equipment	3-5 years
Office equipment	3-5 years
Vehicles	4 years

#### **INTANGIBLE ASSETS – COMPUTER SOFTWARE**

Following initial recognition, the carrying amount of an intangible asset is its cost less any accumulated amortisation and any accumulated impairment losses. Amortisation expense is charged to administrative expenses in the statement of comprehensive income on a straight-line basis over its useful life which the directors estimate to be five years.

#### **OPERATING LEASES**

Rentals paid under operating leases are charged against income on a straight-line basis over the lease term.

#### **INVENTORIES**

Inventories are valued at the lower of cost and net realisable value. The cost of finished goods represents finished products. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and estimated selling costs.

#### **PROVISIONS**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Its carrying amount is the present value of those cash flows.

When some or all of the economic benefit required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

## **MITIE LIMITED**

### **STATEMENT OF ACCOUNTING POLICIES (CONTINUED)**

---

#### **FOREIGN CURRENCIES**

The financial statements are presented in the currency of the primary economic environment in which the company operates (its functional currency), which is Pounds Sterling.

In preparing the financial statements, transactions in currencies other than the entity's financial currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each statement of financial position date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the statement of financial position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in the statement of comprehensive income in the period in which they arise.

#### **TAXATION**

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

#### **DEFERRED TAXATION**

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets or liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the statement of financial position date. Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items charged or credited in equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

#### **SHARE CAPITAL**

##### *Ordinary shares*

Ordinary shares are classified as equity.

## **MITIE LIMITED**

### **STATEMENT OF ACCOUNTING POLICIES (CONTINUED)**

---

#### **NON-DERIVATIVE FINANCIAL INSTRUMENTS**

Non-derivative financial instruments comprise investment in equity, trade and other receivables, cash and cash equivalents, and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value. Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

##### *Cash and cash equivalents*

Cash and cash equivalents comprise cash in hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to insignificant risk of change in value.

##### *Trade and other receivables*

Trade and other receivables do not carry any interest and is recognised and carried at the lower of their original invoiced value and recoverable amount. A provision made when there is objective evidence that the asset is impaired. Balances are written off when the probability of recovery is assessed as being remote.

##### *Trade and other payables*

Trade payables are not interest bearing and are stated at their nominal value.

##### *Other*

Other non-derivative financial instruments are measured at amortised cost using effective interest method, less any impairment losses.

#### **IMPAIRMENT**

The carrying amount of the company's assets is reviewed at each statement of financial position date to determine whether there is any indication of impairment, or more frequently if indicators of impairment arise.

#### **FINANCIAL RISK MANAGEMENT**

Exposure to credit and currency risk arises in the normal course of the company's business.

##### **Credit risk**

Management has a credit risk policy in place. The company's exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all new customers requiring credit over a set amount. The company does not require collateral in respect of financial assets.

Maximum exposure to credit risk is represented by the carrying value of trade receivables.

##### **Liquidity risk**

Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flow. This is generally carried out at the Group level in accordance with the practice and limits set by MITIE Group PLC. In addition, the Group's liability management policy involves monitoring key balance sheet ratios against set internal measures.

The maximum exposure to liquidity risk is represented by the carrying value of trade payables which have a contractual maturity within 6 months.



## **MITIE LIMITED**

### **STATEMENT OF ACCOUNTING POLICIES (CONTINUED)**

---

#### **RETIREMENT BENEFITS**

The company operates a defined contribution pension plan for its staff. Obligations for contributions for the period are recognised as an expense in the statement of comprehensive income as incurred.

#### **SHARE BASED PAYMENTS**

The company has adopted IFRS 2 share-based payment. The ultimate parent company issued equity settled share-based payments to certain employees. The fair value of the awards as at the date of grant is calculated using the Black-Scholes model and the corresponding expense is recognised on a straight-line basis over the vesting period based on the estimate of shares that will eventually vest.

#### **IMPACT OF NEW STANDARDS AND INTERPRETATIONS**

Certain new and revised accounting standards and new IFRIC interpretations are mandatory for the company for accounting periods beginning on or after 1 April 2014. The company has assessed the impact of these new standards and interpretations, none of which had a material impact in the current year.

##### **New and revised IFRSs applied with no material effect on the financial statements**

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 April 2014, have been adopted in these financial statements. The application of these revised and new IFRSs has not had any material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements.

- Amendments to IAS 32 Financial Instruments: Presentation relating to application guidance on the offsetting of financial assets and financial liabilities.
- Amendments to IAS 36 recoverable amount disclosures:  
The amendments restrict the requirements to disclose the recoverable amount of an asset or CGU to the period in which an impairment loss has been recognised or reversed. They also expand and clarify the disclosure requirements applicable when an asset or CGU's recoverable amount has been determined on the basis of fair value less costs of disposal.
- Annual Improvements to IFRSs 2010 - 2012 Cycle that includes amendments to IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 38 and IAS 24.
- Annual Improvements to IFRSs 2011 - 2013 Cycle that includes amendments to IFRS 1, IFRS 3, IFRS 13 and IAS 40.
- Amendments to IAS 19 Employee Benefits clarify the requirements that relate to how contributions from employees or third parties that are linked to service should be attributed to periods of service.

## MITIE LIMITED

### STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

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#### IMPACT OF NEW STANDARDS AND INTERPRETATIONS (CONTINUED)

##### New and revised IFRSs in issue but not yet effective and not early adopted

The Company has not early applied the following new standards, amendments and interpretations that have been issued but are not yet effective:

New and revised IFRSs	Effective for annual periods beginning on or after
<ul style="list-style-type: none"><li>• Amendments to IFRS 7 <i>Financial Instruments</i>: Disclosures relating to the initial application of IFRS 9.</li></ul>	When IFRS 9 is first applied
<ul style="list-style-type: none"><li>• IFRS 7 <i>Financial Instruments</i>: Additional hedge accounting disclosures (and consequential amendments) resulting from the introduction of the hedge accounting chapter in IFRS 9.</li></ul>	When IFRS 9 is first applied
<ul style="list-style-type: none"><li>• Finalised version of IFRS 9 (IFRS 9 Financial Instruments (2014)) was issued in July 2014 incorporating requirements for classification and measurement, impairment, general hedge accounting and derecognition.</li></ul>	1 January 2018
<ul style="list-style-type: none"><li>• IFRS 14 Regulatory Deferral Accounts</li></ul>	1 January 2016
<ul style="list-style-type: none"><li>• IFRS 15 Revenue from Contracts with Customers</li></ul>	1 January 2018
<ul style="list-style-type: none"><li>• Annual Improvements to IFRSs 2012 - 2014 Cycle that include amendments to IFRS 5, IFRS 7, IAS 19 and IAS 34.</li></ul>	1 January 2016
<ul style="list-style-type: none"><li>• Amendments to IAS 16 and IAS 38 to clarify the acceptable methods of depreciation and amortization.</li></ul>	1 January 2016
<ul style="list-style-type: none"><li>• Amendments to IFRS 11 to clarify accounting for acquisitions of Interests in Joint Operations.</li></ul>	1 January 2016
<ul style="list-style-type: none"><li>• Amendments to IAS 16 and IAS 41 require biological assets that meet the definition of a bearer plant to be accounted for as property, plant and equipment in accordance with IAS 16.</li></ul>	1 January 2016
<ul style="list-style-type: none"><li>• Amendments to IAS 1 to address perceived impediments to preparers exercising their judgment in presenting their financial reports</li></ul>	1 January 2016

Management anticipates that these new standards, interpretations and amendments will be adopted in the Company's financial statements for the period beginning 1 April 2015 or as and when they are applicable. The company is currently assessing the impact of these standards and interpretations on the financial statements but does not expect the impact to be significant.

**MITIE LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2015**

	<i>Notes</i>	<b>2015 STG£</b>	<b>2014 STG£</b>
Revenue	<i>1</i>	<b>8,675,734</b>	7,815,204
Cost of sales		<b>(8,142,865)</b>	(7,414,505)
<b>GROSS PROFIT</b>		<b>532,869</b>	400,699
Operating expenses		<b>(579,971)</b>	(552,800)
<b>OPERATING LOSS</b>	<i>2</i>	<b>(47,102)</b>	(152,101)
Finance costs	<i>4</i>	-	(5,709)
Finance income	<i>4</i>	<b>1,490</b>	373
<b>LOSS BEFORE TAXATION</b>		<b>(45,612)</b>	(157,437)
Taxation	<i>5</i>	<b>9,414</b>	35,530
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>	<i>15</i>	<b>(36,198)</b>	(121,907)

All recognised gains and losses for both the current year and the previous year are included in the statement of comprehensive income and arise from continuing operations.

**MITIE LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2015**

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	<b>Called-up Share Capital STG£</b>	<b>Capital Contribution STG£</b>	<b>Retained Earnings STG£</b>	<b>Total STG£</b>
At 1 April 2013	10	246	924,289	924,545
Total comprehensive loss for the year	-	-	(121,907)	(121,907)
Capital contribution received (Note 14)	-	5,304	-	5,304
At 31 March 2014	<u>10</u>	<u>5,550</u>	<u>802,382</u>	<u>807,942</u>
Transfers	-	(5,550)	5,550	-
Total comprehensive loss for the year	-	-	(36,198)	(36,198)
Capital contribution received (Note 14)	-	2,810	-	2,810
At 31 March 2015	<u>10</u>	<u>2,810</u>	<u>771,734</u>	<u>774,554</u>

## MITIE LIMITED

STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2015

	Notes	2015 STG£	2014 STG£
<b>NON-CURRENT ASSETS</b>			
Intangible assets	6	1,725	2,553
Property, plant and equipment	7	81,926	70,832
Deferred tax asset	8	4,595	5,797
<b>TOTAL NON-CURRENT ASSETS</b>		<b>88,246</b>	<b>79,182</b>
<b>CURRENT ASSETS</b>			
Inventory	9	27,900	4,000
Trade and other receivables	10	1,632,307	1,825,905
Cash and cash equivalents		827,913	657,775
Corporation tax receivable		134,680	169,414
<b>TOTAL CURRENT ASSETS</b>		<b>2,622,800</b>	<b>2,657,094</b>
<b>TOTAL ASSETS</b>		<b>2,711,046</b>	<b>2,736,276</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	1,936,492	1,928,334
<b>TOTAL CURRENT LIABILITIES</b>		<b>1,936,492</b>	<b>1,928,334</b>
<b>EQUITY</b>			
Called up share capital	13	10	10
Capital contribution	14	2,810	5,550
Retained earnings	15	771,734	802,382
<b>TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS</b>		<b>774,554</b>	<b>807,942</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,711,046</b>	<b>2,736,276</b>

The financial statements of MITIE Limited, registered number: NI57012, were approved by the Board of Directors on 24<sup>th</sup> August 2015 and signed on its behalf by:

Padraig Byrne

Director PADRAIG BYRNE

**MITIE LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2015**

	<i>Notes</i>	<b>2015 STG£</b>	<b>2014 STG£</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash inflow from operating activities	17	169,559	296,911
Taxation paid		(37,293)	(66,786)
Taxation refund received		82,643	-
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>		<b>214,909</b>	<b>230,125</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment	7	(56,545)	(9,402)
Sale of property, plant and equipment		10,284	-
<b>NET CASH OUTFLOW FROM INVESTING ACTIVITIES</b>		<b>(46,261)</b>	<b>(9,402)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Interest paid	4	-	(5,709)
Interest received	4	1,490	373
<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>		<b>1,490</b>	<b>(5,336)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>170,138</b>	<b>215,387</b>
Cash and cash equivalents at beginning of financial year		657,775	442,388
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>		<b>827,913</b>	<b>657,775</b>

**MITIE LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2015**

<b>1. REVENUE</b>	<b>2015 STG£</b>	<b>2014 STG£</b>
Total facilities management	<b>8,675,734</b>	<b>7,815,204</b>

All revenue arises in Northern Ireland and the United Kingdom.

<b>2. OPERATING LOSS</b>	<b>2015 STG£</b>	<b>2014 STG£</b>
This is stated after charging/(crediting) the following:		
Auditors' remuneration	<b>39,135</b>	<b>7,961</b>
Operating lease rentals:		
- Motor vehicles	<b>20,175</b>	<b>14,523</b>
Depreciation	<b>35,167</b>	<b>26,838</b>
Amortisation	<b>828</b>	<b>828</b>
Foreign exchange gain	<b>(28)</b>	<b>-</b>

Directors' remuneration was borne by another MITIE Group company.

**3. STAFF NUMBERS AND COSTS**

The average monthly number of employee during the year, analysed by function, were:

	<b>2015 Number</b>	<b>2014 Number</b>
Management	<b>6</b>	<b>4</b>
Administration	<b>11</b>	<b>24</b>
Operations	<b>345</b>	<b>322</b>
	<b>362</b>	<b>350</b>
	<b>STG£</b>	<b>STG£</b>
Wages and salaries	<b>2,987,088</b>	<b>2,960,027</b>
Social welfare	<b>180,458</b>	<b>170,316</b>
Pension	<b>27,909</b>	<b>4,933</b>
	<b>3,195,455</b>	<b>3,135,276</b>

**MITIE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2015**

<b>4. FINANCE INCOME/FINANCE(COST)</b>	<b>2015 STG£</b>	<b>2014 STG£</b>
Interest paid	-	(5,709)
Interest income	1,490	373
Net finance income/(cost)	<u>1,490</u>	<u>(5,336)</u>
<b>5. TAXATION</b>	<b>2015 STG£</b>	<b>2014 STG£</b>
<b>Recognised in the income statement</b>		
<i>Current tax:</i>		
UK Corporation tax on loss for the year	(10,616)	(35,493)
Deferred tax charge/(credit) (Note 8)	1,202	(37)
	<u>(9,414)</u>	<u>(35,530)</u>
<b>Reconciliation of total credit</b>		
Loss before tax	<u>(45,612)</u>	<u>(157,437)</u>
Loss before tax multiplied by the UK standard rate of corporation tax of 21% (2014: 23%)	(9,578)	(36,210)
<i>Effects of:</i>		
Depreciation in excess of capital allowances	2,528	2,071
Other timing differences	590	1,220
Relief in respect of employee share options	(849)	(2,384)
Adjustments to tax charge in respect of prior periods	(3,307)	(190)
Deferred tax charge/(credit)	1,202	(37)
<b>Tax credit for the year</b>	<u>(9,414)</u>	<u>(35,530)</u>



**MITIE LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2015****6. INTANGIBLE ASSETS**

	<b>Computer Software STG£</b>
<b>Cost:</b>	
At 1 April 2014	4,140
<b>At 31 March 2015</b>	<b>4,140</b>
<b>Accumulated amortisation:</b>	
At 1 April 2014	1,587
Amortisation charge	828
<b>At 31 March 2015</b>	<b>2,415</b>
<b>Net Book Value:</b>	
<b>At 31 March 2015</b>	<b>1,725</b>
<b>Net Book Value:</b>	
At 31 March 2014	2,553

**In respect of prior financial year:**

	<b>Computer Software STG£</b>
<b>Cost:</b>	
At 1 April 2013	4,140
Additions	-
<b>At 31 March 2014</b>	<b>4,140</b>
<b>Accumulated amortisation:</b>	
At 1 April 2013	759
Amortisation charge	828
<b>At 31 March 2014</b>	<b>1,587</b>
<b>Net Book Value:</b>	
<b>At 31 March 2014</b>	<b>2,553</b>
<b>Net Book Value:</b>	
At 31 March 2013	3,381

**MITIE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2015**

**7. PROPERTY, PLANT AND EQUIPMENT**

	<b>Plant and Equipment £</b>	<b>Office Equipment £</b>	<b>Vehicles £</b>	<b>Total £</b>
<b>Cost:</b>				
At 1 April 2014	52,144	7,808	60,289	120,241
Additions	56,545	-	-	56,545
Disposals	-	-	(22,658)	(22,658)
<b>At 31 March 2015</b>	<b>108,689</b>	<b>7,808</b>	<b>37,631</b>	<b>154,128</b>
<b>Accumulated depreciation:</b>				
At 1 April 2014	18,597	2,437	28,375	49,409
Charge for the year	21,270	1,562	12,335	35,167
Disposals	-	-	(12,374)	(12,374)
<b>At 31 March 2015</b>	<b>39,867</b>	<b>3,999</b>	<b>28,336</b>	<b>72,202</b>
<b>Net book value:</b>				
At 31 March 2014	33,547	5,371	31,914	70,832
<b>Net book value:</b>				
<b>At 31 March 2015</b>	<b>68,822</b>	<b>3,809</b>	<b>9,295</b>	<b>81,926</b>
<b>In respect of prior financial year:</b>				
	<b>Plant and Equipment £</b>	<b>Office Equipment £</b>	<b>Vehicles £</b>	<b>Total £</b>
<b>Cost:</b>				
At 1 April 2013	46,451	4,100	60,289	110,840
Additions:	5,693	3,708	-	9,401
<b>At 31 March 2014</b>	<b>52,144</b>	<b>7,808</b>	<b>60,289</b>	<b>120,241</b>
<b>Accumulated depreciation:</b>				
At 1 April 2013	8,516	752	13,303	22,571
Charge for the year	10,081	1,685	15,072	26,838
<b>At 31 March 2014</b>	<b>18,597</b>	<b>2,437</b>	<b>28,375</b>	<b>49,409</b>
<b>Net book value:</b>				
At 31 March 2013	37,935	3,348	46,986	88,269
<b>Net book value:</b>				
<b>At 31 March 2014</b>	<b>33,547</b>	<b>5,371</b>	<b>31,914</b>	<b>70,832</b>

**MITIE LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2015**

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<b>8. DEFERRED TAX ASSET</b>	<b>2015 STG£</b>	<b>2014 STG£</b>
Opening balance	5,797	5,760
(Utilised)/provided during year	(1,202)	37
<b>Closing balance</b>	<b>4,595</b>	<b>5,797</b>

The deferred tax asset comprises short term temporary differences.

<b>9. INVENTORY</b>	<b>2015 STG£</b>	<b>2014 STG£</b>
Finished goods	27,900	4,000

Finished goods are stated at the lower of cost and net realisable value at 31 March 2015.

<b>10. TRADE AND OTHER RECEIVABLES</b>	<b>2015 STG£</b>	<b>2014 STG£</b>
Trade receivables	782,896	479,712
Prepayments and accrued income	392,628	335,878
Amounts due from other MITIE Group companies (Note 16)	456,783	1,010,315
	<b>1,632,307</b>	<b>1,825,905</b>

**Credit risk**

Management has a credit policy in place and the exposure to credit risk is monitored on an on-going basis. Credit evaluations are performed on all customers requiring credit over a certain amount. The company does not require collateral in respect of financial assets.

The maximum exposure to credit risk is represented by the carrying value of trade receivables.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flow. This is generally carried out at the MITIE Group level in accordance with practice and limits set by MITIE Group PLC. In addition the Group's liquidity management policy involves monitoring key balance sheet ratios against internal measures.

A bad debt provision of £Nil (2014: £118,908) is included in the accounts.

**MITIE LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2015****10. TRADE AND OTHER RECEIVABLES (CONTINUED)****Ageing profile**

The ageing of trade receivables at the reporting date was:

	2015 STG£	2014 STG£
Not past due	457,765	443,387
Past due 0 – 30 days	113,120	30,295
Past due 31 – 90 days	85,316	2,196
Past due 91+ days	126,695	3,834
	<u>782,896</u>	<u>479,712</u>

**11. TRADE AND OTHER PAYABLES**

	2015 STG£	2014 STG£
Trade payables and accruals	841,018	956,598
VAT	156,553	118,581
PAYE/NIC	40,218	52,589
Amounts due to fellow group undertakings (Note 16)	722,625	799,523
Deferred income	176,078	1,043
	<u>1,936,492</u>	<u>1,928,334</u>

**12. PROVISIONS**

	2015 STG£	2014 STG£
At 1 April	-	24,300
Utilised during the year	-	(24,300)
<b>At 31 March</b>	<u>-</u>	<u>-</u>

There were no provisions for the financial years 2015 and 2014.

**13. SHARE CAPITAL**

	2015 STG£	2014 STG£
<b>Authorised:</b>		
100,000 ordinary shares of STG£1 each	<u>100,000</u>	<u>100,000</u>
<b>Allotted, called-up and fully paid:</b>		
10 ordinary shares of STG£1 each	<u>10</u>	<u>10</u>

# MITIE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

### 14. CAPITAL CONTRIBUTION AND SHARE BASED PAYMENT

During the year the company received a capital contribution of £2,810 in relation to share options granted by the ultimate parent company to one employee. The expense recognised in the year arising from share-based payment transactions is £2,810 (2014: £5,550). The detailed disclosures are not included on the basis that they are not material to the accounts.

### 15. RECONCILIATION OF MOVEMENTS IN RETAINED EARNINGS

	2015 STG£	2014 STG£
At beginning of year	802,382	924,289
Total comprehensive loss for the year	(36,198)	(121,907)
Transfer of share based payments prior year reserve	5,550	-
<b>At end of year</b>	<b>771,734</b>	<b>802,382</b>

### 16. RELATED PARTY TRANSACTIONS

The company had related party transactions with the following MITIE companies during the current and prior year:

	Sales of services to		Purchases of services from		Net outstanding balances*	
	2015 £	2014 £	2015 £	2014 £	2015 £	2014 £
MITIE Facilities Management Limited	134,334	15,341	563,170	513,450	(242,873)	(630,830)
MITIE Facilities Services Limited	2,430,044	1,112,562	17,095	98,088	131,860	210,223
MITIE Client Services			284,205		(112,116)	
MITIE Cleaning and Environmental Services Limited	313,878	347,602	362,167	41,194	(22,460)	75,483
MITIE Document Solutions			938		(588)	
MITIE Waste and Environmental Services Limited			14,464	15,732	(5,563)	(5,480)
MITIE Landscapes Limited	306		6,343		(6,059)	
MITIE Lighting Limited	(11,380)					
MITIE Managed Services Limited	(5,953)	11,270				5,954
MITIE Pest Control Limited	101		18,752	(2,682)	(6,876)	(6,009)
MITIE Property Services Limited	-	945			476	476
MITIE Property Investments Limited	-		1,311	7,000		
MITIE Security Limited	553,421	552,992	343,833	1,330,489	(15,406)	(8,277)
MITIE Security Systems Limited			489	2,277	335	
MITIE Security London Limited	1,005,810	914,932			57,647	110,427
MITIE Shared Services Limited	22,086	22,577	5,559	163,581	22,108	22,577

**MITIE LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2015****16. RELATED PARTY TRANSACTIONS (CONTINUED)**

	Sales of services to		Purchases of services from		Net outstanding balances*	
	2015	2014	2015	2014	2015	2014
	£	£	£	£	£	£
MITIE Technical Facilities Management Limited	29,241	1,928,642	538,153	30,293	(149,243)	288,491
MITIE Transport Services Limited	3,651				912	
MITIE Group plc	(20,000)	(1,500)	(68,640)	9,831	82,339	21,109
Cole Motors				(50)		
	<u>4,455,537</u>	<u>4,905,362</u>	<u>2,087,840</u>	<u>2,209,204</u>	<u>(265,842)</u>	<u>84,144</u>

\* Of these closing balances, certain intergroup balances are settled on a net basis while others are settled gross.

**Transactions with key management personnel**

The key management personnel consist only of the directors. There were no transactions with them during the year or during the prior year.

**17. CASH FLOW FROM OPERATING ACTIVITIES**

	2015 STG£	2014 STG£
Operating loss	(47,102)	(151,101)
<i>Adjustments for:</i>		
Depreciation	35,167	26,838
Amortisation	828	828
Decrease in trade and other receivables	193,598	93,239
Increase in trade and other payables	8,158	347,104
(Increase) in inventory	(23,900)	(24,300)
Share based payments	2,810	5,304
	<u>169,559</u>	<u>296,911</u>

**18. ULTIMATE PARENT UNDERTAKING**

MITIE Limited is a limited company incorporated in Northern Ireland.

The directors regard MITIE Group PLC, a company registered in Scotland, as the company's ultimate parent undertaking and controlling party. MITIE Group PLC is both the smallest and largest group for which consolidated financial statements are prepared. Copies of the Group financial statements can be obtained from the company secretary at the registered office.

On 27 January 2012, the immediate parent undertaking of MITIE Limited changed to MITIE Facilities Management Limited, an Irish registered undertaking.

**MITIE LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2015**

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**19. OPERATING LEASES**

Non-cancellable operating lease rentals are payable as set out below. These amounts represent the minimum future lease payments, in aggregate, that the Company is required to make under existing lease agreements.

	<b>Motor Vehicles 2015 STG£</b>	<b>Motor Vehicles 2014 STG£</b>
Less than one year	<b>31,686</b>	<b>14,523</b>
Between two and five years	<b>58,690</b>	<b>10,174</b>
	<b><u>90,376</u></b>	<b><u>24,697</u></b>

**20. RETIREMENT BENEFITS**

The company operates a defined contribution retirement benefit scheme for qualifying employees. The assets of the scheme are held separately from those of the company in funds controlled by the scheme providers. The company paid employer contributions of £27,909 (2014: £4,933) during the year. As at 31 March 2015, contributions of £5,927 (2014: £2,692) due in respect of the current reporting year had not been paid over to the scheme.

**21. SUBSEQUENT EVENTS**

There have been no reportable events since year end.