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**HI-LO STORAGE SYSTEMS LIMITED**

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**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

**WEDNESDAY**



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## HI-LO STORAGE SYSTEMS LIMITED

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### COMPANY INFORMATION

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**DIRECTORS**

S N Martinsen  
R E Moss

**REGISTERED NUMBER**

05011860

**REGISTERED OFFICE**

Murdock Road  
Dorcan Industrial Estate  
Swindon  
Wiltshire  
SN3 5HY

**ACCOUNTANTS**

Hillier Hopkins LLP  
Chartered Accountants  
Radius House  
51 Clarendon Road  
Watford  
Herts  
WD17 1HP

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**HI-LO STORAGE SYSTEMS LIMITED**

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**HI-LO STORAGE SYSTEMS LIMITED**

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

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The directors present their report and the unaudited financial statements for the year ended 31 December 2015.

**DIRECTORS**

The directors who served during the year were:

S N Martinsen  
R E Moss

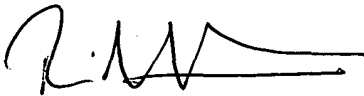
**PRINCIPAL RISKS AND UNCERTAINTIES**

As the group has ceased trading, the directors consider that there are no such risks or uncertainties.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board and signed on its behalf.



.....  
**R E Moss**  
Director

Date: 19 September 2016

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**HI-LO STORAGE SYSTEMS LIMITED**

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**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF  
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF HI-LO STORAGE SYSTEMS LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Hi-Lo Storage Systems Limited for the year ended 31 December 2015 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of directors of Hi-Lo Storage Systems Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Hi-Lo Storage Systems Limited and state those matters that we have agreed to state to the Board of directors of Hi-Lo Storage Systems Limited, as a body, in this report in accordance with ICAEW Technical release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hi-Lo Storage Systems Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Hi-Lo Storage Systems Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Hi-Lo Storage Systems Limited. You consider that Hi-Lo Storage Systems Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Hi-Lo Storage Systems Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



**Hillier Hopkins LLP**

Chartered Accountants

Radius House  
51 Clarendon Road  
Watford  
Herts  
WD17 1HP

Date: 23/09/2016

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**HI-LO STORAGE SYSTEMS LIMITED**  
**REGISTERED NUMBER: 05011860**

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**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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The company has not traded during the year. During this period, the company received no income and incurred no expenditure and therefore made neither profit or loss.

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2015**

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	Note	2015 £
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>-</b>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	2	3,452,634
Share premium account	3	660,027
Profit and loss account	3	(4,112,661)
<b>SHAREHOLDERS' FUNDS</b>		<b>-</b>

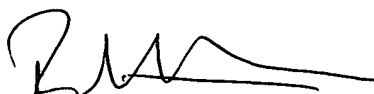
The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

For the year ended 31 December 2015 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year, in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....  
**R E Moss**  
Director

Date: 19 September 2016 .

The notes on page 4 form part of these financial statements.

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## HI-LO STORAGE SYSTEMS LIMITED

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

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

#### 2. SHARE CAPITAL

	2015 £
<b>Allotted, called up and fully paid</b>	
3,151,744 A Ordinary shares of £1 each	3,151,744
50,890 B Ordinary shares of £1 each	50,890
250,000 12% Preference shares of £1 each	250,000
	<hr/> <b>3,452,634</b> <hr/>

The A ordinary shares rank pari passu in all respects with the B ordinary shares with the exception that the holders of the B ordinary shares have the right by notice in writing addressed to the company from time to time to appoint as a director of the company any one person (the "investor director") and may remove from office any person so appointed and to appoint another person in his place by such written notice.

The 12% accumulated preference shares are redeemable at 110% of the nominal value if redeemed within one year, 120% within two years and may be redeemed after three years at 130% of the nominal value. These shares carry no entitlement to attend or vote at any general meeting of the company. The preference shares are redeemable at the discretion of the company. The holder of these shares have waived their right to any accrued or accruing interest and have also waived their entitlement to any redemption premium.

#### 3. RESERVES

	Share premium account £	Profit and loss account £
At 1 January 2015 and 31 December 2015	<hr/> <b>660,027</b> <hr/>	<hr/> <b>(4,112,661)</b> <hr/>

#### 4. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

At the year end the immediate and ultimate parent undertaking was Constructor Group AS, a company incorporated in Norway.

Constructor Group AS is controlled by the private equity fund Altor Fund II GP Limited, a fund managed by Altor Equity Partners.