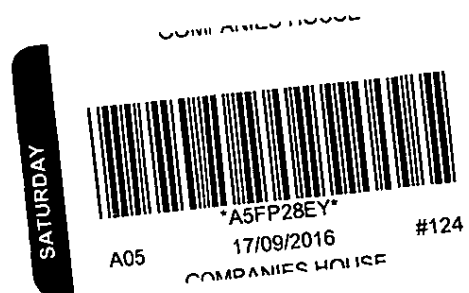


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HARRIER LLC

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2015



HARRIER LLC

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HARRIER LLC

COMPANY INFORMATION

| | |
|------------------------------|---|
| DIRECTORS | W E Boggs (retired 01/11/2015) G E Clark N D Cohen R E Friend II N A Jeffers A E Steinman K Sturn |
| COMPANY SECRETARY | G E Clark (UK Secretary) K Sturn (US Secretary) |
| REGISTERED NUMBER | FC 021049 |
| REGISTERED OFFICE | 10501 Rhode Island Avenue Beltsville Maryland USA MD20705 |
| ADMINISTRATION OFFICE | Harrier LLC York Laboratories Brunel Road Newton Abbot TQ12 4UH |
| INDEPENDENT AUDITOR | Nexia Smith & Williamson Registered Auditor & Chartered Accountants Portwall Place Portwall Lane Bristol BS1 6NA |

HARRIER LLC

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF HARRIER LLC

We have audited the financial statements of Harrier LLC for the period ended 31 December 2015, which comprise the company profit and loss account, the company balance sheet, the consolidated profit and loss account, the consolidated balance sheet and the related notes which have been prepared in accordance with the accounting policies set out in note 1

This report is made solely to the company's directors in accordance with our engagement letter dated 24 December 2012. Our audit work has been undertaken so that we might state to the company's directors 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 directors for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing 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 group and company financial statements in accordance with Section 404 Companies Act 2006 as applied by the Overseas Companies Regulations 2009 ("Overseas companies group accounts") applying the recognition and measurement principles of United Kingdom Generally Accepted Accounting Principles (UK GAAP). 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 group and company and of the profit or loss of the group and company for that period.

In preparing these financial statements, the directors are required to

- Select suitable accounting policies and 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 Overseas Companies Regulations. 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.

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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

HARRIER LLC

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF HARRIER LLC

OPINION ON THE FINANCIAL STATEMENTS

In our opinion the financial statements have been properly prepared in accordance with the accounting policies set out in note 1



Nexia Smith & Williamson

Registered Auditor
Chartered Accountants

Portwall Place
Portwall Lane
Bristol
BS1 6NA

Date

19/5/16

HARRIER LLC

COMPANY PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2015

| | Note | Period ended 31 December 2015 £ | Period ended 27 December 2014 £ |
|--|------|--|--|
| Turnover | 2 | 19,951,536 | 21,606,816 |
| Cost of Sales | | (15,341,515) | (16,342,409) |
| Gross profit | | 4,610,021 | 5,264,407 |
| Sales and distribution costs | | (1,920,592) | (901,884) |
| Administrative expenses | | (2,931,414) | (3,920,406) |
| (Loss)/profit from operations before other operating income | | (241,985) | 442,117 |
| Other operating income | | 374,530 | 285,773 |
| Interest receivable | | 90,011 | 110,138 |
| Interest payable | 7 | (43,646) | (69,691) |
| Profit before tax | | 178,910 | 768,337 |
| Taxation | 8 | (15,513) | (174,485) |
| Profit for the year attributable to the owners | | 163,397 | 593,852 |

All amounts relate to continuing activities

There are no recognised gains and losses in the year other than those included above

The notes on pages 8 to 19 form part of these financial statements

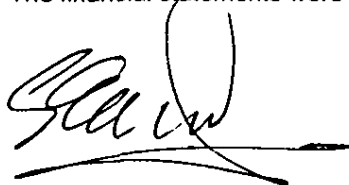
HARRIER LLC

**COMPANY BALANCE SHEET
FOR THE PERIOD ENDED 31 DECEMBER 2015**

Company number FC 021049

| | Note | 31 December 2015 £ | 27 December 2014 £ |
|---|------|--------------------------|--------------------------|
| Fixed assets | | | |
| Intangible assets | 10 | 3,658 | 3,658 |
| Tangible assets | 11 | 2,419,090 | 2,815,477 |
| Investment in subsidiary | 12 | 360,834 | 360,834 |
| | | <u>2,783,582</u> | <u>3,179,969</u> |
| Current assets | | | |
| Stocks | 13 | 1,715,441 | 1,291,261 |
| Debtors | 14 | 7,615,237 | 10,404,420 |
| Cash at bank and in hand | | 4,241,644 | 2,017,520 |
| | | <u>13,572,322</u> | <u>13,713,201</u> |
| Total assets | | <u>16,355,904</u> | <u>16,893,170</u> |
| Current liabilities | | | |
| Creditors amounts falling due in less than one year | 15 | (8,401,630) | (8,169,588) |
| Long-term liabilities | | | |
| Creditors amounts falling due in more than one year | 16 | - | (935,798) |
| | | <u>7,954,274</u> | <u>7,787,784</u> |
| NET ASSETS | | <u><u>7,954,274</u></u> | <u><u>7,787,784</u></u> |
| Share capital | | | |
| Initial members' capital | 17 | 636,670 | 636,670 |
| Profit and loss account | 18 | 7,317,604 | 7,151,114 |
| | | <u>7,954,274</u> | <u>7,787,784</u> |
| TOTAL EQUITY | 19 | <u><u>7,954,274</u></u> | <u><u>7,787,784</u></u> |

The financial statements were approved by the board of directors and authorised for issue on 19th May 2016



G E Clark
Director

The notes on pages 8 to 19 form part of these financial statements

HARRIER LLC

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2015**

| | Note | Period ended 31 December 2015 £ | Period ended 27 December 2014 £ |
|---|------|--|--|
| Turnover | 2 | 30,214,488 | 26,860,393 |
| Cost of Sales | | (22,075,603) | (20,023,224) |
| Gross profit | | 8,138,885 | 6,837,169 |
| Sales and distribution costs | | (2,103,835) | (971,579) |
| Administrative expenses | | (3,562,176) | (3,565,346) |
| Profit from operations before other operating income | | 2,472,874 | 2,300,244 |
| Other operating income | | 374,530 | 285,773 |
| Interest receivable | | 93,593 | 110,451 |
| Interest payable | 7 | (43,646) | (69,691) |
| Profit before tax | | 2,897,351 | 2,626,777 |
| Taxation | 8 | (566,402) | (573,668) |
| Profit for the year attributable to the owners | | 2,330,949 | 2,053,109 |

All amounts relate to continuing activities

There are no recognised gains and losses in the year other than those included above

The notes on pages 8 to 19 form part of these financial statements

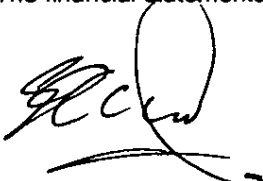
HARRIER LLC

**CONSOLIDATED BALANCE SHEET
FOR THE PERIOD ENDED 31 DECEMBER 2015**

Company number FC 021049

| | Note | 31 December 2015 £ | 27 December 2014 £ |
|---|------|--------------------------|--------------------------|
| Fixed assets | | | |
| Intangible assets | 10 | 3,658 | 3,658 |
| Tangible assets | 11 | 2,419,090 | 2,815,477 |
| | | <u>2,422,748</u> | <u>2,819,135</u> |
| Current assets | | | |
| Stocks | 13 | 1,715,441 | 1,291,261 |
| Debtors | 14 | 7,261,592 | 10,709,429 |
| Cash at bank and in hand | | 6,747,075 | 2,630,832 |
| | | <u>15,724,108</u> | <u>14,631,522</u> |
| Total assets | | 18,146,856 | 17,450,657 |
| Current liabilities | | | |
| Creditors amounts falling due in less than one year | 15 | (6,180,606) | (6,881,881) |
| Long-term liabilities | | | |
| Creditors amounts falling due in more than one year | 16 | - | (935,798) |
| | | <u>11,966,250</u> | <u>9,632,978</u> |
| NET ASSETS | | | |
| Share capital | | | |
| Initial members' capital | 17 | 636,670 | 636,670 |
| Profit and loss account | 18 | 11,329,580 | 8,996,308 |
| | | <u>11,966,250</u> | <u>9,632,978</u> |
| TOTAL EQUITY | 19 | 11,966,250 | 9,632,978 |

The financial statements were approved by the board of directors and authorised for issue on 19 May 2016



G E Clark
Director

The notes on pages 8 to 19 form part of these financial statements

HARRIER LLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and are in accordance with Section 404 ('Overseas companies group accounts') of the Companies Act 2006 as applied to overseas companies by the Overseas Companies Regulations 2009. The accounts have been audited under International Standards on Auditing (UK and Ireland) issued by the UK Financial Reporting Council.

The following principal accounting policies which incorporate the recognition and valuation principles set out in UK Generally Accepted Accounting Practice (UK GAAP), have been applied.

Related party transactions are not disclosed separately in the financial statements.

1.2 Basis of consolidation

The financial statements present the Company's own results as well as consolidate the results of Harrier LLC and all of its subsidiary undertakings ('subsidiaries') using the acquisition method of accounting as required. Where this method is used, the results of subsidiary undertakings are included from the date of acquisition.

Harrier LLC is a USA limited liability company (LLC). LLCs are formed in accordance with the laws of the state in which such entities are organised. LLCs generally have the following characteristics:

- An LLC is an unincorporated association of two or more 'persons',
- Its members have limited personal liability for obligations or debts of the entity,
- It is classified as a partnership for federal income tax purposes.

1.3 Cash flow statement

The financial statements have been prepared for the purposes of delivery to Companies House. They have been prepared in accordance with Section 404 ('Overseas companies group accounts') of the Companies Act 2006 as applied to overseas companies by the Overseas Companies Regulations 2009. Consequently no cash flow statement is presented.

HARRIER LLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.4 Intangible fixed assets and amortisation

Goodwill

Goodwill represents the excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired

Goodwill is capitalised and written off on a straight line basis over its useful economic life of between 4 to 15 years. Provision is made for any impairment

Development costs

Development costs capitalised represent the market value of the customer list acquired on the acquisition of the trade and assets of the branch

Development costs are being amortised to match the costs with the expected future economic benefits that are attributable to that asset. Provision is made for any impairment

Concessions, patents, licenses, trademarks and similar rights and assets

Such expenditure is capitalised at cost and then subject to annual impairment reviews based on the existing benefit derived from the acquisition

1.5 Turnover

Revenue is recognised to the extent that the group obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, Value Added Tax and other sales taxes or duty, where appropriate. The following criteria must also be met before revenues recognised

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on dispatch of the goods

1.6 Interest

Interest is included in the financial statements on an accruals basis

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

| | | |
|-----------------------|---|------------|
| Property improvements | - | 5-10 years |
| Plant & machinery | - | 2-7 years |
| Motor vehicles | - | 2-5 years |

HARRIER LLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015

1 ACCOUNTING POLICIES (continued)

1.8 Investments

Investments are shown at cost less any provision for impairment

Where previously recorded impairment is reversed, a gain is recognised to the extent that the investment is restated to a maximum of its original cost

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

1.10 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and loss account

1.11 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.12 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

HARRIER LLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.13 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

1.14 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the period

1.15 Provisions for liabilities

A provision is recognised when the group has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation

Provisions for the expected costs of dilapidations and onerous leases are charged against profits when the above recognition criteria are met. The effect of the time value of money is not material and therefore the provisions are not discounted

2. TURNOVER

The whole of the turnover is attributable to the principal activity of the group

All turnover arose within the British Isles

3. OTHER OPERATING INCOME

| | Period ended 31 December 2015 £ | Period ended 27 December 2014 £ |
|------------------------|--|--|
| Other operating income | <u>374,530</u> | <u>285,773</u> |

HARRIER LLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015

4. PROFIT FROM OPERATIONS

The profit is stated after charging

| | Period ended 31 December 2015 £ | Period ended 27 December 2014 £ |
|---------------------------------------|--|--|
| Depreciation of tangible fixed assets | | |
| - owned by the group | 1,005,741 | 465,201 |
| - held under finance leases | - | 574,201 |
| Auditor's remuneration | 33,090 | 33,075 |
| Operating lease rentals | | |
| - other operating leases | 62,125 | 62,125 |
| Difference on foreign exchange | (14,562) | (4,484) |
| Profit on disposal of assets | - | (7,036) |
| | <u> </u> | <u> </u> |

Auditors fees for the company were £33,090 (2014 - £33,075)

5. STAFF COSTS

Staff costs were as follows

| | Period ended 31 December 2015 £ | Period ended 27 December 2014 £ |
|-----------------------|--|--|
| Wages and salaries | 5,010,475 | 4,511,701 |
| Social security costs | 568,153 | 519,314 |
| Other pension costs | 270,270 | 187,945 |
| | <u>5,848,898</u> | <u>5,218,960</u> |

The average monthly number of employees, including the directors, during the period was as follows

| | Period ended 31 December 2015 No | Period ended 27 December 2014 No |
|----------------|---|---|
| Production | 121 | 108 |
| Administration | 74 | 60 |
| Retail | 0 | 3 |
| | <u>195</u> | <u>171</u> |

HARRIER LLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015

6. DIRECTORS' REMUNERATION

| | Period ended 31 December 2015 £ | Period ended 27 December 2014 £ |
|---|--|--|
| Emoluments | 400,307 | 343,163 |
| Company pension contributions to defined contribution pension schemes | 88,919 | 36,372 |

During the period retirement benefits were accruing to 2 directors (2014 - 2) in respect of defined contribution pension schemes

The total amount payable to the highest paid director in respect of emoluments was £298,935 (2014 - £224,800) Company pension contributions of £59,025 (2014 - £29,831) were made to a defined contribution pension scheme on their behalf

7. INTEREST PAYABLE

| | Group | | Company | |
|--------------------------|--|--|--|--|
| | Period ended 2 January 2016 £ | Period ended 27 December 2014 £ | Period ended 2 January 2016 £ | Period ended 27 December 2014 £ |
| Other interest | 11,303 | - | 11,303 | - |
| HP interest | 32,343 | - | 32,343 | - |
| Bank loans and overdraft | - | 69,691 | - | 69,691 |
| | 43,646 | 69,691 | 43,646 | 69,691 |

HARRIER LLC

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

8. TAXATION

| | Group | | Company | |
|--|--|--|--|--|
| | Period ended 31 December 2015 £ | Period ended 27 December 2014 £ | Period ended 31 December 2015 £ | Period ended 27 December 2014 £ |
| UK Corporation tax | | | | |
| Current tax on profits of the year | 506,378 | 604,895 | (20,015) | 205,712 |
| Adjustment in respect of previous periods | (44,020) | 447 | (44,020) | 447 |
| Total current tax | 462,358 | 605,342 | (64,035) | 206,159 |
| Deferred tax | | | | |
| Origination and reversal of timing differences | 20,606 | (51,751) | 23,699 | (51,751) |
| Adjustment in respect of previous periods | 40,962 | - | 40,962 | - |
| Effect of changes in tax rates | 14,464 | 20,077 | 14,464 | 20,077 |
| Total | 538,390 | 573,668 | 15,090 | 174,485 |

9. DEFERRED TAX ASSET

| | Group | | Company | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | 31 December 2015 £ | 27 December 2014 £ | 31 December 2015 £ | 27 December 2014 £ |
| At beginning of period | 185,600 | 153,926 | 185,600 | 153,926 |
| (Released) / additions during the period | (79,125) | 31,674 | (79,125) | 31,674 |
| At end of period | 106,475 | 185,600 | 106,475 | 185,600 |

The deferred tax asset is made up as follows

| | Group | | Company | |
|--------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | 31 December 2015 £ | 27 December 2014 £ | 31 December 2015 £ | 27 December 2014 £ |
| Accelerated capital allowances | 73,734 | 100,957 | 73,734 | 100,957 |
| Short term timing differences | 32,741 | 84,643 | 32,741 | 84,643 |
| | 106,475 | 185,600 | 106,475 | 185,600 |

HARRIER LLC

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

10. INTANGIBLE FIXED ASSETS

| Group and Company | Trademark £ | Development £ | Goodwill £ | Total £ |
|--|----------------|------------------|---------------|------------|
| Cost | | | | |
| At 28 December 2014 and 31 December 2015 | 88,800 | 6,042,870 | 2,200,459 | 8,332,129 |
| Amortisation | | | | |
| At 28 December 2014 and 31 December 2015 | 88,800 | 6,039,212 | 2,200,459 | 8,328,471 |
| Net book value | | | | |
| At 31 December 2015 | - | 3,658 | - | 3,658 |
| At 27 December 2014 | - | 3,658 | - | 3,658 |

11. TANGIBLE FIXED ASSETS

| Group and Company | Property improvements £ | Plant & machinery £ | Motor vehicles £ | Total £ |
|-----------------------|-------------------------------|---------------------------|------------------------|------------|
| Cost | | | | |
| At 28 December 2014 | 456,662 | 9,756,703 | 24,435 | 10,237,800 |
| Additions | 115,028 | 523,492 | - | 638,520 |
| Disposals | (31,066) | (355,419) | - | (386,485) |
| At 31 December 2015 | 540,624 | 9,924,776 | 24,435 | 10,489,835 |
| Depreciation | | | | |
| At 28 December 2014 | 334,119 | 7,085,097 | 3,107 | 7,422,323 |
| Charge for the period | 61,232 | 935,687 | 8,822 | 1,005,741 |
| On disposals | (31,066) | (326,253) | - | (357,319) |
| At 31 December 2015 | 364,285 | 7,694,531 | 11,929 | 8,070,745 |
| Net book value | | | | |
| At 31 December 2015 | 176,339 | 2,230,245 | 12,506 | 2,419,090 |
| At 27 December 2014 | 122,543 | 2,671,606 | 21,328 | 2,815,477 |

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

| Group and Company | 31 December 2015 £ | 27 December 2014 £ |
|---------------------|--------------------------|--------------------------|
| Plant and machinery | - | 1,870,806 |

HARRIER LLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015

12 FIXED ASSET INVESTMENTS

| Company | Investments in subsidiary companies £ |
|--|--|
| Cost | |
| At 28 December 2014 and 31 December 2015 | 360,834 |
| Net book value | |
| At 31 December 2015 | 360,834 |
| At 27 December 2014 | 360,834 |

| Company name | Country of incorporation | Percentage shareholding | Activity |
|---------------------------|------------------------------|----------------------------|---------------------|
| Harrier Print Ltd | England | 100% | Commercial printing |
| TP Development CI Limited | Guernsey, Channel Islands | 100% | Trading company |

13. STOCKS

| | <u>Group</u> | | <u>Company</u> | |
|---------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | 31 December 2015 £ | 27 December 2014 £ | 31 December 2015 £ | 27 December 2014 £ |
| Raw materials | 1,715,441 | 1,291,261 | 1,715,441 | 1,291,261 |

14 DEBTORS

| | <u>Group</u> | | <u>Company</u> | |
|------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | 31 December 2015 £ | 27 December 2014 £ | 31 December 2015 £ | 27 December 2014 £ |
| Trade debtors | 6,284,520 | 7,886,399 | 4,417,484 | 6,237,049 |
| Amounts owed by group undertakings | - | - | 1,891,453 | 1,344,341 |
| Other debtors | 409,200 | - | 745,267 | - |
| Sundry debtors | 149,231 | 2,336,877 | 149,231 | 2,336,877 |
| Prepayments and accrued income | 309,073 | 300,553 | 302,234 | 300,553 |
| Deferred tax asset (see note 9) | 106,475 | 185,600 | 106,475 | 185,600 |
| | 7,258,499 | 10,709,429 | 7,612,144 | 10,404,420 |

Included within other debtors is an amount of £nil (2014 £1,900,000) which falls due after more than a year from the balance sheet date

HARRIER LLC

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

15 CREDITORS

Amounts falling due within one year

| | <u>Group</u> | | <u>Company</u> | |
|---|------------------|------------------|------------------|------------------|
| | 31 December | 27 December | 31 December | 27 December |
| | 2015 | 2014 | 2015 | 2014 |
| | £ | £ | £ | £ |
| Bank loans | - | 271,748 | - | 271,748 |
| Net obligations under finance leases and hire purchase contracts | - | 499,591 | - | 499,591 |
| Trade creditors | 2,593,462 | 1,196,016 | 2,579,157 | 1,196,016 |
| Amounts owed to group undertakings | - | - | 3,097,661 | 2,000,000 |
| Corporation tax | 397,818 | 554,931 | 80,337 | 205,712 |
| Other taxation and social security | 489,794 | 591,844 | 465,997 | 546,533 |
| Other creditors | 52,967 | 35,970 | 52,530 | 33,391 |
| Accruals and deferred income | 2,646,565 | 3,731,781 | 2,125,948 | 3,416,597 |
| | <u>6,180,606</u> | <u>6,881,881</u> | <u>8,401,630</u> | <u>8,169,588</u> |

16 CREDITORS:

Amounts falling due after more than one year

| | <u>Group and Company</u> | |
|--|--------------------------|----------------|
| | 31 December | 27 December |
| | 2015 | 2014 |
| | £ | £ |
| Bank loans | - | 185,634 |
| Net obligations under finance leases and hire purchase contracts | - | 750,164 |
| | <u>-</u> | <u>935,798</u> |

Included within the above are amounts falling due as follows

| | <u>Group and Company</u> | |
|-----------------------------------|--------------------------|-------------|
| | 31 December | 27 December |
| | 2015 | 2014 |
| | £ | £ |
| Between two and five years | | |
| Bank loans | - | 185,634 |

HARRIER LLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2015

16. CREDITORS:

Amounts falling due after more than one year (continued)

Obligations under finance leases and hire purchase contracts, included above, are payable as follows

| | <u>Group and Company</u> | |
|----------------------------|--------------------------|--------------------------|
| | 31 December 2015 £ | 27 December 2014 £ |
| Between two and five years | - | 750,164 |

The hire purchase agreements were secured by the assets which they relate to

17. INITIAL MEMBERS' CAPITAL

| | Group £ | Company £ |
|--|------------|--------------|
| At 27 December 2014 and 2 January 2016 | 636,670 | 636,670 |

18. RESERVES

| Group | Profit and loss account £ |
|-----------------------|---------------------------------|
| At 28 December 2014 | 8,996,308 |
| Profit for the period | 2,330,178 |
| At 31 December 2015 | 11,326,486 |

| Company | Profit and loss account £ |
|-----------------------|---------------------------------|
| At 28 December 2014 | 7,151,114 |
| Profit for the period | 163,397 |
| At 31 December 2015 | 7,314,511 |

HARRIER LLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015

19. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

| | 31 December 2015 £ | 27 December 2014 £ |
|---------------------------------|--------------------------|--------------------------|
| Group | | |
| Opening shareholders' funds | 9,632,978 | 7,579,869 |
| Profit for the financial period | 2,330,178 | 2,053,109 |
| | <hr/> | <hr/> |
| Closing shareholders' funds | 11,963,156 | 9,632,978 |
| | <hr/> | <hr/> |
| | | |
| | 31 December 2015 £ | 27 December 2014 £ |
| Company | | |
| Opening shareholders' funds | 7,787,784 | 7,193,932 |
| Profit for the financial period | 163,397 | 593,852 |
| | <hr/> | <hr/> |
| Closing shareholders' funds | 7,951,181 | 7,787,784 |
| | <hr/> | <hr/> |

The company has taken advantage of the exemption contained within section 408 of the applicable law not to present its own Profit and loss account

20. PENSION COMMITMENTS

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension charge amounted to £270,270 (2014 - £160,007). Contributions amounting to £20,389 (2014 - £1,341) were payable to the fund and are included in creditors.

21. GUARANTEES

On 12 June 2013, a debenture was created over certain assets, securing amounts owed by Harrier LLC to Barclays Bank plc.

On 15 January 2007, a debenture was created over certain assets, securing amounts owed by Harrier LLC to HSBC Bank plc.

There are no liabilities attached to these debentures.