

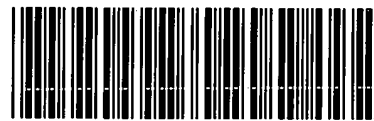
Registered number: 4105855

SLICK SEATING SYSTEMS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

TUESDAY



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COMPANIES HOUSE

SLICK SEATING SYSTEMS LIMITED

COMPANY INFORMATION

Directors S Hayward (resigned 30 September 2015)
E Rostagnat
S Jameson (appointed 1 October 2015)

Company secretary D Black

Registered number 4105855

Registered office c/o Owen Brown Limited
Station Road
Castle Donington
Derby
DE74 2NL

Independent auditors Mazars LLP
Chartered Accountants & Statutory Auditor
Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Bankers HSBC Bank PLC
Penman Way
Grove Park
Enderby
Leicester
LE19 1SY

SLICK SEATING SYSTEMS LIMITED

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SLICK SEATING SYSTEMS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

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

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under Company law the directors must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Principal activity

The principal activity of the company continued to be that of the installation and hire of seating systems.

Results and dividends

The loss for the year, after taxation, amounted to £1,068,432 (2014 - loss £4,773,102).

Directors

The directors who served during the year were:

S Hayward (resigned 30 September 2015)
E Rostagnat
S Jameson (appointed 1 October 2015)

Future developments

As of 1st January 2016, Slick Seating Systems Limited has been merged into its fellow 100% GL Events owned sister company, Owen Brown Limited. The GL UK Group will continue to offer stadia design and development services alongside its event seating rentals under the GL Events Seating and Stadia brand, within Owen Brown Limited. The merger of the businesses offers great potential for the group to enhance its one-stop shop offering to the events industry, and will create significant commercial and operational synergies to the benefit of both the business and our clients.

SLICK SEATING SYSTEMS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

Qualifying third party indemnity provisions

The company had in place relevant qualifying third party indemnity provisions.

Disclosure of information to the auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

On 1st January, Slick Seating Systems Limited (SSSL) was merged into its fellow 100% GL Events owned sister company, Owen Brown Limited. All staff, assets and operations were transferred into Owen Brown Limited. SSSL still lies within the GL Events family but is now a dormant non trading business.

Auditors

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 10 MAY 2016 and signed on its behalf.



S Jameson
Director

SLICK SEATING SYSTEMS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SLICK SEATING SYSTEMS LIMITED

We have audited the financial statements of Slick Seating Systems Limited for the year ended 31 December 2015 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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. 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.

Scope of the audit of the financial statements

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

Opinion on the financial statements

In our opinion the financial statements:

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

Opinion on the 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.

SLICK SEATING SYSTEMS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SLICK SEATING SYSTEMS LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Glen Jones (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Date: 1 June 2016

SLICK SEATING SYSTEMS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	2014 £
Turnover	3	3,720,198	8,346,974
Cost of sales		<u>(2,937,967)</u>	<u>(8,491,938)</u>
Gross profit/(loss)		782,231	(144,964)
Administrative expenses		(1,010,215)	(4,063,139)
Exceptional administrative expenses	9	<u>(408,498)</u>	<u>(73,310)</u>
Operating loss	4	(636,482)	(4,281,413)
Interest payable and similar charges	8	<u>(431,950)</u>	<u>(491,689)</u>
Loss before tax		<u>(1,068,432)</u>	<u>(4,773,102)</u>
Loss for the year		<u><u>(1,068,432)</u></u>	<u><u>(4,773,102)</u></u>
Total comprehensive income for the year		<u><u>(1,068,432)</u></u>	<u><u>(4,773,102)</u></u>

There were no recognised gains and losses for 2015 or 2014 other than those included in the income statement.

The notes on pages 8 to 23 form part of these financial statements.

SLICK SEATING SYSTEMS LIMITED

Registered number: 4105855

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

	Note	2015 £	2014 £
Tangible assets	11	9,405,515	11,012,791
		<u>9,405,515</u>	<u>11,012,791</u>
Current assets			
Stocks	12	436,122	417,761
Debtors: amounts falling due within one year	13	3,490,570	4,083,990
Cash at bank and in hand	14	342,716	507,227
		<u>4,269,408</u>	<u>5,008,978</u>
Creditors: amounts falling due within one year	15	(24,452,028)	(25,730,442)
Net current liabilities		<u>(20,182,620)</u>	<u>(20,721,464)</u>
Total assets less current liabilities		<u>(10,777,105)</u>	<u>(9,708,673)</u>
 Net assets		 <u>(10,777,105)</u>	 <u>(9,708,673)</u>
Capital and reserves			
Called up share capital	18	500	500
Profit and loss account	17	(10,777,605)	(9,709,173)
		<u>(10,777,105)</u>	<u>(9,708,673)</u>

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



S Jameson
Director

Date: 10 MAY 2016

SLICK SEATING SYSTEMS LIMITED

STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2015

	Share capital £	Retained earnings £	Total equity £
At 1 January 2015	500	(9,709,173)	(9,708,673)
Comprehensive income for the year			
Loss for the year	-	(1,068,432)	(1,068,432)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(1,068,432)	(1,068,432)
Total transactions with owners	-	-	-
At 31 December 2015	500	(10,777,605)	(10,777,105)

STATEMENT OF CHANGES IN EQUITY AS AT 31 DECEMBER 2014

	Share capital £	Retained earnings £	Total equity £
At 1 January 2014	500	(4,936,071)	(4,935,571)
Comprehensive income for the year			
Loss for the year	-	(4,773,102)	(4,773,102)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(4,773,102)	(4,773,102)
Total transactions with owners	-	-	-
At 31 December 2014	500	(9,709,173)	(9,708,673)

The notes on pages 8 to 23 form part of these financial statements.

SLICK SEATING SYSTEMS LIMITED

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

1. Accounting policies

1.1 General information

Slick Seating Systems Limited is a company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are those of hiring and installation of seating systems.

1.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical costs convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 101 is given in note 23.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

First time application of FRS 100 and FRS 101

In the current year the Company has adopted FRS 100 and FRS 101. In previous years the financial statements were prepared in accordance with International Reporting Standards (IFRSs) as endorsed for use with European Union.

This change in the basis of preparation has not materially altered the recognition and measurement requirements previously applied in accordance with EU endorsed IFRS. Consequently the principal accounting policies are unchanged from the prior year. The change in basis of preparation has enabled the Company to take advantage of all of the available disclosure exemptions permitted by FRS 101 in the financial statements, the most significant of which are summarised below. There have been no other material amendments to the disclosure requirements previously applied in accordance with EU endorsed IFRS.

The following principal accounting policies have been applied:

SLICK SEATING SYSTEMS LIMITED

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

1. Accounting policies (continued)

1.3 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

1.4 Going concern

The company meets its day-to-day working capital requirements through its parent company facilities. The current economic conditions continue to create uncertainty over the level of demand for the company's products. The company's forecasts and projections show that the company should be able to operate within the level of its current facilities. After making enquiries, the directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. On 1 January 2016, the trade and assets of the company were transferred to Owen Brown Limited, fellow subsidiary company, as a going concern. The company therefore continues to adopt the going concern basis in preparing its financial statements.

SLICK SEATING SYSTEMS LIMITED

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

1. Accounting policies (continued)

1.5 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 as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

1.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

SLICK SEATING SYSTEMS LIMITED

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

1. Accounting policies (continued)

1.7 Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the reducing balance basis (and the straight-line method for some items within plant on hire).

Depreciation is provided on the following bases:

Plant & machinery	-	20% p.a. reducing balance basis
Motor vehicles	-	25% p.a. reducing balance basis
Fixtures & fittings	-	25% p.a. reducing balance basis
Plant on hire	-	25% p.a. reducing balance & 10% p.a. straight line
Computer equipment	-	33% reducing balance basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the statement of comprehensive income.

1.8 Leasing

Leases are classified as hire purchase agreements whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lease. All other leases are classified as operating leases.

Assets held under hire purchase agreements are recognised as assets of the company at their fair value or if lower, at the present value of minimum lease payments, each determined at the inception of the lease. The corresponding liability is included in the balance sheet as a hire purchase agreement obligation. Lease payments are apportioned between finance charges and reduction of the lease obligations so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to the income statement.

Rentals payable under operating leases are charged to the income statement on a straight line basis over the term of the relevant lease.

SLICK SEATING SYSTEMS LIMITED

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

1. Accounting policies (continued)

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

1.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.12 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

SLICK SEATING SYSTEMS LIMITED

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

1. Accounting policies (continued)

1.13 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The Company classifies all of its financial assets as loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Income Statement. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

Financial liabilities

The Company classifies all of its financial liabilities as liabilities at amortised cost.

At amortised cost

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Statement of Financial Position.

SLICK SEATING SYSTEMS LIMITED

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

1. Accounting policies (continued)

1.14 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement except when deferred in other comprehensive income as qualifying cash flow hedges.

1.15 Finance costs

Finance costs are charged to the Income Statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.16 Pensions

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the Income statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

1.17 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

SLICK SEATING SYSTEMS LIMITED

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

2. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

1) Taxation: Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning. Further details are given in Note 16.

2) Useful economic lives of tangible assets: The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See Note 11 for the carrying amount of the property plant and equipment, and accounting policy note for the useful economic lives for each class of assets.

3. Analysis of turnover

An analysis of turnover by class of business is as follows:

	2015 £	2014 £
Sale of goods	2,231,882	6,728,165
Sale of services	1,488,316	1,618,809
	<u>3,720,198</u>	<u>8,346,974</u>

All turnover arose within the United Kingdom.

4. Operating loss

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

	2015 £	2014 £
Depreciation of tangible fixed assets	1,288,296	3,440,063
Exchange differences	(1,424,125)	(1,410,772)
Defined contribution pension cost	14,599	11,935
	<u>(121,230)</u>	<u>2,041,226</u>
	-	-

SLICK SEATING SYSTEMS LIMITED

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

5. Auditor's remuneration

The company paid the following amounts to its auditor in respect of the audit of the financial statements and for other services provided to the Company:

	2015 £	2014 £
Fees for the audit of the Company	8,956	14,735
	<u>8,956</u>	<u>14,735</u>

The company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent company.

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2015 £	2014 £
Wages and salaries	895,014	1,333,833
Social security costs	121,118	151,736
Cost of defined contribution scheme	14,599	11,935
	<u>1,030,731</u>	<u>1,497,504</u>

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

	2015 No.	2014 No.
Manufacturing	16	6
Design	3	3
Administration	2	1
Site operations	0	4
Project management	0	1
Sales	0	2
	<u>21</u>	<u>17</u>

SLICK SEATING SYSTEMS LIMITED

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

7. Directors' remuneration

	2015 £	2014 £
Directors' emoluments	124,365	156,156
Company contributions to defined contribution pension schemes	3,135	4,180
	<u>127,500</u>	<u>160,336</u>

During the year retirement benefits were accruing to 1 director (2014 - 1) in respect of defined contribution pension schemes.

All directors and certain senior employees who have authority and responsibility for planning, directing and controlling the activities for the company are considered to be key management personnel. Total remuneration in respect of these individuals is £84,262.

8. Interest payable and similar charges

	2015 £	2014 £
Bank interest payable	-	8,761
Other loan interest payable	431,950	482,928
	<u>431,950</u>	<u>491,689</u>

9. Exceptional items

	2015 £	2014 £
Costs associated with legal actions	-	23,008
Ansell Building Costs Removal	163,796	13,819
Dilapidation Costs	-	36,483
Restructuring costs	244,702	-
	<u>408,498</u>	<u>73,310</u>

SLICK SEATING SYSTEMS LIMITED

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

10. Intangible assets

	Patents £	Other intangible £	Total £
Cost			
At 1 January 2015	4,000	50,000	54,000
At 31 December 2015	<u>4,000</u>	<u>50,000</u>	<u>54,000</u>
Amortisation			
At 1 January 2015	4,000	50,000	54,000
At 31 December 2015	<u>4,000</u>	<u>50,000</u>	<u>54,000</u>
Net book value			
At 31 December 2015	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2014	<u>-</u>	<u>-</u>	<u>-</u>

Other intangible assets consist of patents and software.

SLICK SEATING SYSTEMS LIMITED

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

11. Tangible fixed assets

	Freehold property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Total £
Cost					
At 1 January 2015	14,815	16,824,619	41,030	91,203	16,971,667
Additions	-	50,575	-	-	50,575
Disposals	-	(365,387)	-	-	(365,387)
Stock losses	-	(171,738)	-	-	(171,738)
At 31 December 2015	14,815	16,338,069	41,030	91,203	16,485,117
Depreciation					
At 1 January 2015	14,815	5,840,185	26,926	76,950	5,958,876
Charge for the period	-	1,265,791	10,833	11,672	1,288,296
Disposals	-	(167,570)	-	-	(167,570)
At 31 December 2015	14,815	6,938,406	37,759	88,622	7,079,602
At 31 December 2015	-	9,399,663	3,271	2,581	9,405,515
At 31 December 2014	-	10,984,434	14,104	14,253	11,012,791

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

	2015 £	2014 £
Plant and machinery	670,876	886,082
	<u>670,876</u>	<u>886,082</u>

There is a first fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future, and a first floating charge over all assets and undertakings both present and future, dated 28 August 2001 in respect of bank loans and overdrafts. Further information is disclosed in the note to the financial statements on interest bearing loans and borrowings.

SLICK SEATING SYSTEMS LIMITED

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

12. Stocks

	2015 £	2014 £
Work in progress (goods to be sold)	20,140	1,779
Finished goods and goods for resale	415,982	415,982
	<u>436,122</u>	<u>417,761</u>

13. Debtors

	2015 £	2014 £
Trade debtors	273,904	3,921,324
Amounts owed by group undertakings	3,174,028	93,675
Other debtors	14,134	21,002
Prepayments and accrued income	28,504	47,989
	<u>3,490,570</u>	<u>4,083,990</u>

Allowance account for credit losses

The company has recognised a provision for bad and doubtful debts, which at the balance sheet date amounted to £5,711 (2014: £14,601). Management consider that these balances are impaired because goods supplied were not as per the contractual arrangements in terms of standard and/or suitability and therefore, a full credit has been provided against them.

Financial assets that are past due but not impaired

Included in trade receivables are amounts which are past due but not impaired of £5,711 (2014: £14,601). These amounts have not been impaired as management considers that there is no indication that the amounts are uncollectible.

The maximum exposure to credit risk for trade receivables is represented by their carrying amount. The company does not hold any collateral as security. The company does not have a significant concentration of credit risk, as its customer base is large and unrelated.

SLICK SEATING SYSTEMS LIMITED

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

14. Cash and cash equivalents

	2015 £	2014 £
Cash at bank and in hand	342,716	507,227
	<u>342,716</u>	<u>507,227</u>

15. Creditors: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	155,140	342,201
Amounts owed to group undertakings	23,821,733	24,654,274
Taxation and social security	18,960	61,075
Obligations under finance lease and hire purchase contracts	-	25,299
Other creditors	9,779	6,220
Accruals and deferred income	446,416	641,373
	<u>24,452,028</u>	<u>25,730,442</u>

Collateral

Total borrowings include secured borrowings of £NIL (2014: £25,299).

The following charges and guarantees were in place at the year end.

Debenture including Fixed Charge over all present freehold and leasehold property; First Fixed Charge over book and other debts, chattels, goodwill and uncalled capital, both present and future; and First Floating Charge over all assets and undertaking both present and future dated 28 August 2001.

Composite Company Unlimited Multilateral Guarantee dated 26 January 2010 given by Owen Brown Limited, Spaciotempo UK Ltd and Slick Seating Systems Limited.

General Letter of Pledge dated 01 April 2009.

Composite Company Unlimited Multilateral Guarantee dated 26 April 2010 given by Slick Seating Systems Limited and Victory Hire and Sales Limited.

Finance lease liabilities

	2015 £	2014 £
Minimum lease payments under finance leases are as follows:		
Within one year	-	33,038
Less future finance charges	-	(7,739)
Present Value of finance lease liabilities not later than one year	<u>-</u>	<u>25,299</u>

SLICK SEATING SYSTEMS LIMITED

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

16. Deferred tax assets and liabilities

The company has unused tax losses of £5,023,828 (2014: £5,578,957) which are available for offset against future taxable profits. Deferred tax assets have not been recognised as it is not virtually certain that there will be utilised.

17. Reserves

Profit & loss account

The profit & loss account represents profits and losses retained in previous and the current period.

18. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
500 Ordinary shares of £1 each	500	500

The ordinary shares have a par value of £1 per share and are fully paid. These shares carry no right to fixed income or have an preferences or restrictions attached to them.

19. Pension commitments

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £14,599 (2014: £11,935). Contributions totalling £9,779 (2014: £6,220) were payable to the fund at the reporting date and are included in creditors.

20. Commitments under operating leases

At 31 December 2015 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2015 £	2014 £
Not later than 1 year	37,045	366,626
Later than 1 year and not later than 5 years	21,743	58,788
Total	58,788	425,414

21. Post balance sheet events

On 1st January, Slick Seating Systems Limited (SSSL) was merged into its fellow 100% GL Events owned sister company, Owen Brown Limited. All staff, assets and operations were transferred into Owen Brown Limited. SSSL still lies within the GL Events family but is now a dormant non trading business.

SLICK SEATING SYSTEMS LIMITED

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

22. Controlling party

The company's immediate parent company is GL Events SA, who own 100% of the issued share capital. This company is controlled by its ultimate parent company Polygone SA, a company incorporated in France, which is controlled by O Ginon.

Consolidated financial statements, including Slick Seating Systems Limited, are prepared by GL Events SA and are available from the Financial Communication Department at that company (infos.finance@generale-location.fr).

23. First time adoption of FRS 101

The policies applied under the entity's previous accounting framework are not materially different to FRS 101 and have not impacted on equity or profit or loss.