

Registered number: 00427013

**SECURON (AMERSHAM) LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**



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**SECURON (AMERSHAM) LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Mr R A Proctor (resigned 14 April 2016) Ms A A Proctor Mr W D John
<b>Registered number</b>	00427013
<b>Registered office</b>	Cherry Tree Works Winchmore Hill Amersham Buckinghamshire HP7 0NZ
<b>Independent auditors</b>	MHA MacIntyre Hudson Chartered Accountants & Statutory Auditors Abbey Place 24-28 Easton Street High Wycombe Buckinghamshire HP11 1NT

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**SECURON (AMERSHAM) LIMITED**

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## **SECURON (AMERSHAM) LIMITED**

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

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#### **Introduction**

As noted in the accounts for 2014 from 1st January 2015 the trading activities of the company's holding company, Securon Manufacturing Limited were transferred to Securon (Amersham) Limited. The transfer was completed successfully. No major changes in the company's trading are planned for the coming year.

#### **Business review**

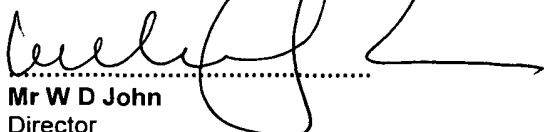
The combination of the trading activities within Securon (Amersham) Ltd masks the true picture of the results for the year. In comparing like for like trading, including the activities transferred from Securon Manufacturing Limited, as anticipated the increased strength of Sterling against both the Euro and US Dollar has led to a fall in export turnover and margins. The gross margin fell by 1.87% to 44.81% whilst turnover fell by approximately 6%. Whilst this is disappointing the directors are satisfied that the growth of sales in new markets and to new customers means the company is well placed for the coming year.

The company has continued its investment in both tooling and equipment to improve both the quality and range of products, as well as operational efficiency.

#### **Principal risks and uncertainties**

The immediate principal risk to the business comes from the uncertainty arising from the vote for the United Kingdom to leave the European Union. The company exports in excess of 70% of its production with around 50% going to Europe therefore the vote to leave the EU is concerning. Whilst the initial fall in the value of sterling will improve short term results the possible effect on medium and long term results cannot currently be assessed, however the directors can see no positive results coming from the United Kingdom's withdrawal from the single market. Any limitation or increased cost in the company's dealings with customers in the European Union may severely affect the company's results.

This report was approved by the board on 7th September 2016 and signed on its behalf.

  
.....  
**Mr W D John**  
Director

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## **SECURON (AMERSHAM) 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 financial statements for the year ended 31 December 2015.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Strategic Report, 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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company financial statements 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.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £708,560 (2014 - £107,678).

#### **Directors**

The directors who served during the year were:

Mr R A Proctor (resigned 14 April 2016)  
Ms A A Proctor  
Mr W D John

#### **Disclosure of information to auditors**

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 auditors are 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 auditors are aware of that information.

#### **Post balance sheet events**

There have been no significant events affecting the Company since the year end.

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**SECURON (AMERSHAM) LIMITED**

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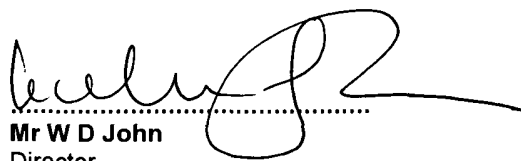
**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**Auditors**

Under section 487(2) of the Companies Act 2006, MHA MacIntyre Hudson will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on *7th September 2016* and signed on its behalf.

  
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**Mr W D John**  
Director

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**SECURON (AMERSHAM) LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SECURON (AMERSHAM) LIMITED**

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We have audited the financial statements of Securon (Amersham) Limited for the year ended 31 December 2015, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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 Auditors**

As explained more fully in the Directors' Responsibilities Statement on page 2, 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 Financial Reporting Council's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its profit or 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 other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with those accounts. In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors Report.

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**SECURON (AMERSHAM) LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SECURON (AMERSHAM) LIMITED  
(CONTINUED)**

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**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.

*MHA MacIntyre Hudson*

KATHARINE ARNOTT FCA (Senior Statutory Auditor)

for and on behalf of

**MHA MacIntyre Hudson**

Chartered Accountants

Statutory Auditors

Abbey Place

24-28 Easton Street

High Wycombe

Buckinghamshire

HP11 1NT

Date: *29 September 2016*



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**SECURON (AMERSHAM) LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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	Note	2015 £	2014 £
Turnover	4	7,648,580	2,080,077
Cost of sales		(4,221,053)	(1,120,853)
<b>Gross profit</b>		<b>3,427,527</b>	<b>959,224</b>
Administrative expenses		(2,532,567)	(820,662)
<b>Operating profit</b>	5	<b>894,960</b>	<b>138,562</b>
Interest receivable and similar income	8	1,935	-
Interest payable and expenses	9	(1,329)	-
<b>Profit before tax</b>		<b>895,566</b>	<b>138,562</b>
Tax on profit	10	(187,006)	(30,884)
<b>Profit for the year</b>		<b>708,560</b>	<b>107,678</b>

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

There were no other comprehensive income for 2015 (2014:£NIL).

The notes on pages 9 to 19 form part of these financial statements.

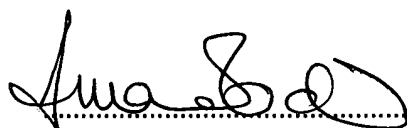
**SECURON (AMERSHAM) LIMITED**  
**REGISTERED NUMBER:00427013**

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

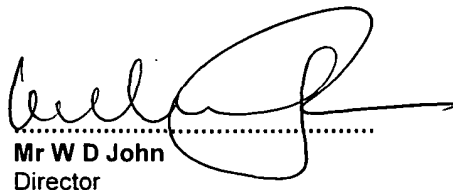
	Note	£	2015 £	£	2014 £
<b>Fixed assets</b>					
Tangible assets	12		<u>630,954</u>		<u>483,414</u>
			<b>630,954</b>		<b>483,414</b>
<b>Current assets</b>					
Stocks	13	1,626,311		1,563,131	
Debtors	14	1,178,133		351,777	
Cash at bank and in hand	15	1,182,028		225,277	
		<u>3,986,472</u>		<u>2,140,185</u>	
Creditors: amounts falling due within one year	16	<u>(2,348,202)</u>		<u>(1,093,935)</u>	
<b>Net current assets</b>			<b>1,638,270</b>		<b>1,046,250</b>
<b>Total assets less current liabilities</b>			<b>2,269,224</b>		<b>1,529,664</b>
<b>Provisions for liabilities</b>					
Deferred tax	17	<u>(88,000)</u>		<u>(57,000)</u>	
			<b>(88,000)</b>		<b>(57,000)</b>
<b>Net assets</b>			<b>2,181,224</b>		<b>1,472,664</b>
<b>Capital and reserves</b>					
Called up share capital	18		5,324		5,324
Profit and loss account	19		<u>2,175,900</u>		<u>1,467,340</u>
			<b>2,181,224</b>		<b>1,472,664</b>

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

7th September 2016



**Ms A A Proctor**  
Director



**Mr W D John**  
Director

The notes on pages 9 to 19 form part of these financial statements.

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**SECURON (AMERSHAM) LIMITED**

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

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2015	5,324	1,467,340	1,472,664
<b>Comprehensive income for the year</b>			
Profit for the year	-	708,560	708,560
<b>Total comprehensive income for the year</b>	-	708,560	708,560
<b>At 31 December 2015</b>	<b>5,324</b>	<b>2,175,900</b>	<b>2,181,224</b>

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2014	5,324	3,509,662	3,514,986
<b>Comprehensive income for the year</b>			
Profit for the year	-	107,678	107,678
<b>Total comprehensive income for the year</b>	-	107,678	107,678
Dividends: Equity capital	-	(2,150,000)	(2,150,000)
<b>Total transactions with owners</b>	-	(2,150,000)	(2,150,000)
<b>At 31 December 2014</b>	<b>5,324</b>	<b>1,467,340</b>	<b>1,472,664</b>

The notes on pages 9 to 19 form part of these financial statements.

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## SECURON (AMERSHAM) LIMITED

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

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#### 1. General information

Securon (Amersham) Limited is a limited company incorporated in England and Wales, registration number 00427013. The address of its principal place of business is Cherry Tree Works, Winchmore Hill, Amersham, Buckinghamshire, HP7 0NZ.

The principal activity of the company during the year was the manufacture and sale of seat belts, harnesses and restraints for all types of vehicles.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

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

Information on the impact of first-time adoption of FRS 102 is given in note 25.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 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; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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## SECURON (AMERSHAM) LIMITED

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

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#### 2. Accounting policies (continued)

##### 2.3 Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Securon Manufacturing Limited for the year ended 31 December 2015 which may be obtained from Companies House.

##### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using both the straight-line and reducing balance methods.

Depreciation is provided on the following basis:

Plant and machinery	- 20% on cost and 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Office equipment	- 33.3% on cost

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 by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

##### 2.5 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.

At each balance sheet 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.

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**SECURON (AMERSHAM) LIMITED**

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

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**2. Accounting policies (continued)****2.6 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.

**2.7 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.

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.9 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 Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and Loss Account within 'other operating income'.

**2.10 Dividends**

Dividends payable are recorded in the financial statements in the period in which they are declared.

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**SECURON (AMERSHAM) LIMITED**

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

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**2. Accounting policies (continued)****2.11 Operating leases: the company as lessee**

Rentals paid 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.

**2.12 Pensions****Defined contribution pension plan**

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 Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.13 Interest income**

Interest income is recognised in the Profit and Loss Account using the effective interest method.

**2.14 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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**SECURON (AMERSHAM) LIMITED**

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

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

Management has made judgements as to the extent of any need for a dilapidations provision in respect of the company's leased property wear and tear as well as reinstatement costs.

A provision is not considered necessary in respect of wear and tear as the premises are maintained to a high standard.

Management has considered the nature of the work carried out by the company on its leased premises and estimated the extent to which reinstatement work will be necessary at the end of the lease. In management's opinion, the amount of reinstatement work is not likely to be material.

No provision for dilapidations has therefore been recognised by the company at the year-end.

There are no key sources of estimation uncertainty.

**4. Turnover**

The whole of the turnover is attributable to the principal activity of the company.

Analysis of turnover by geographical area:

	2015 £	2014 £
United Kingdom	2,358,754	2,080,077
Rest of World	5,289,826	-
	<u>7,648,580</u>	<u>2,080,077</u>

**5. Operating profit**

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets	184,907	137,638
Fees payable to the Company's auditor and its associates for the audit of the company's annual financial statements	8,000	7,000
Exchange differences	(13,826)	(26,223)
Other operating lease rentals	<u>173,001</u>	<u>173,288</u>



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**SECURON (AMERSHAM) LIMITED**

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

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**6. Employees**

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

	2015 £	2014 £
Wages and salaries	2,778,444	2,380,169
Social security costs	270,386	223,098
Cost of defined contribution scheme	227,087	76,359
	<u>3,275,917</u>	<u>2,679,626</u>

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

	2015 No.	2014 No.
Management and office	13	12
Production	87	77
Selling and distribution	4	5
	<u>104</u>	<u>94</u>

**7. Directors' remuneration**

	2015 £	2014 £
Directors' emoluments	506,678	297,410
Company contributions to defined contribution pension schemes	120,000	-
	<u>626,678</u>	<u>297,410</u>

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

The highest paid director received remuneration of £226,704 (2014 - £95,679).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £80,000 (2014 - £NIL).

**8. Interest receivable**

	2015 £	2014 £
Other interest receivable	1,935	-
	<u>1,935</u>	<u>-</u>

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**SECURON (AMERSHAM) LIMITED**

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

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**9. Interest payable and similar charges**

	2015 £	2014 £
Bank interest payable	1,329	-
	<u>1,329</u>	<u>-</u>

**10. Taxation**

	2015 £	2014 £
<b>Corporation tax</b>		
Current tax on profits for the year	156,006	2,134
	<u>156,006</u>	<u>2,134</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	31,000	28,750
	<u>31,000</u>	<u>28,750</u>
<b>Taxation on profit on ordinary activities</b>	<u>187,006</u>	<u>30,884</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2014 - higher than) the standard rate of corporation tax in the UK of 20% (2014 - 20%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	895,566	138,562
	<u>895,566</u>	<u>138,562</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 20%)	179,113	27,712
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	7,368	6,093
Capital allowances for year in excess of depreciation	(32,186)	(31,671)
Changes in provisions leading to an increase in the tax charge	1,711	-
Deferred tax movement	31,000	28,750
<b>Total tax charge for the year</b>	<u>187,006</u>	<u>30,884</u>

**Factors that may affect future tax charges**

The government have indicated that they intend to reduce corporation tax rates to 17% by 2020.

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**SECURON (AMERSHAM) LIMITED**

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

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**11. Dividends**

	2015 £	2014 £
Dividends paid on equity capital	-	2,150,000

**12. Tangible fixed assets**

	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
<b>Cost</b>				
At 1 January 2015	1,239,362	112,179	221,712	1,573,253
Additions	280,600	25,343	29,721	335,664
Disposals	-	(24,102)	(18,633)	(42,735)
At 31 December 2015	1,519,962	113,420	232,800	1,866,182
<b>Depreciation</b>				
At 1 January 2015	841,787	78,522	169,530	1,089,839
Charge owned for the period	133,703	13,946	37,258	184,907
Disposals	-	(20,885)	(18,633)	(39,518)
At 31 December 2015	975,490	71,583	188,155	1,235,228
<b>Net book value</b>				
At 31 December 2015	544,472	41,837	44,645	630,954
At 31 December 2014	397,575	33,657	52,182	483,414

**13. Stocks**

	2015 £	2014 £
Raw materials and consumables	1,499,356	1,462,143
Finished goods and goods for resale	126,955	100,988
	1,626,311	1,563,131

Raw materials and consumables recognised in cost of sales during the year as an expense was £2,226,229 (2014: £2,505,355).

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**SECURON (AMERSHAM) LIMITED**

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

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**14. Debtors**

	2015 £	2014 £
Trade debtors	1,005,464	160,831
Other debtors	6,406	8,437
Prepayments and accrued income	146,571	113,181
VAT repayable	19,692	69,328
	<u>1,178,133</u>	<u>351,777</u>

**15. Cash and cash equivalents**

	2015 £	2014 £
Cash at bank and in hand	1,182,028	225,277
	<u>1,182,028</u>	<u>225,277</u>

**16. Creditors: Amounts falling due within one year**

	2015 £	2014 £
Trade creditors	462,146	488,794
Amounts owed to group undertakings	1,362,290	415,664
Corporation tax	157,465	2,134
Taxation and social security	221,046	82,343
Other creditors	28,903	16,472
Accruals and deferred income	116,352	88,528
	<u>2,348,202</u>	<u>1,093,935</u>

**17. Deferred taxation**

	2015 £	2014 £
At beginning of year	(57,000)	(28,250)
Charged to the profit or loss	(31,000)	(28,750)
At end of year	<u>(88,000)</u>	<u>(57,000)</u>

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**SECURON (AMERSHAM) LIMITED**

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**17. Deferred taxation (continued)**

The provision for deferred taxation is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	<u>(88,000)</u>	<u>(57,000)</u>

**18. Share capital**

	2015 £	2014 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
5,324 Ordinary shares of £1 each	<u>5,324</u>	<u>5,324</u>

Ordinary shares carry equal voting rights and entitlement to distributable reserves.

**19. Reserves****Profit and loss account**

The profit and loss account includes all current and prior period retained profits and losses.

**20. Pension commitments**

The company operates a defined contributions pension scheme. The company pays fixed contributions into an independently administered entity. The pension cost charge represents contributions payable by the company to the fund and amounted to £227,087 (2014 - £76,359). Contributions totalling £8,553 (2014 - £nil) were payable to the fund at the balance sheet date

**21. 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	98,000	98,000
Later than 1 year and not later than 5 years	392,000	392,000
Later than 5 years	343,000	441,000
<b>Total</b>	<u>833,000</u>	<u>931,000</u>

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**SECURON (AMERSHAM) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**22. Transactions with directors**

During the year to 31 December 2015 the company paid £37,500 (2014: £37,500) in rent to directors for the premises occupied by the company.

**23. Related party transactions**

In accordance with the exemption under Financial Reporting Standard 102, the company does not disclose transactions with other wholly owned companies within the Securon Manufacturing Group.

**24. Ultimate parent company and controlling party**

The directors consider that the immediate and ultimate parent company is Securon Manufacturing Limited.

The ultimate controlling party during this year and the preceding year is Mr R A Proctor, by virtue of his shareholding in Securon Manufacturing Limited, the parent company. From 14 April 2016 the ultimate controlling party was the estate of Mr R A Proctor.

**25. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.