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Company Registration No 4105855 (England and Wales)

SLICK SEATING SYSTEMS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

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SLICK SEATING SYSTEMS LIMITED

COMPANY INFORMATION

Directors

L M Adams
E Rostagnat (Appointed 27 January 2011)
O Hohn (Appointed 27 January 2011)
A R H Robertson (Appointed 27 January 2011)

Secretary

M H Chapman

Company number

4105855

Registered office

Broadground Road
Lakeside
Redditch
Worcestershire
B98 8YP

Auditors

Price Pearson
Finch House
28-30 Wolverhampton Street
Dudley
West Midlands
DY1 1DB

Business address

Broadground Road
Lakeside
Redditch
Worcestershire
B98 8YP

SLICK SEATING SYSTEMS LIMITED

CONTENTS

	Page
Directors' report	1 - 3
Independent auditors' report	4 - 5
Statement of financial position	6
Statement of income	7
Statement of comprehensive income	8
Statement of cash flows	9
Notes to the financial statements	10 - 25

SLICK SEATING SYSTEMS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report and financial statements for the year ended 31 December 2010

Principal activities

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

On 12 February 2010 the company issued 300 £1 Ordinary shares at par by way of a capitalisation of reserves. On the same day, a further 100 £1 Ordinary shares were issued at par by way of a share exchange whereby the company acquired 100% of the issued share capital of Slick Developments Limited

The company continued to be incorporated and domiciled in England

In January 2011, 70% of the issued share capital was sold to G L Events, a company registered in France. The remaining 30% of the shares were transferred to Leamark Limited, a company controlled by L M Adams, by way of a share exchange

The company's accounts are prepared in accordance with International Financial Reporting Standards and IFRIC interpretations endorsed by the European Union (EU) ("IFRS") and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS

The company's financial statements for the period ended 31 December 2010 were the first annual financial statements that complied with IFRS. The company's transition date was 1 December 2008. The company prepared its opening IFRS balance sheet at that date. The company's IFRS adoption date was 1 December 2009

Review of business and future developments

The results for the period were adversely affected by the outcome of a major Olympic contract which has led to a loss being recognised in these financial statements of approximately £3,500,000. The size of this contract combined with the general economic climate and restrictions to funding meant that the company was not able to pursue large amounts of more profitable work during this period. The finalisation of this contract has also had an adverse effect on the results for 2011, which are also expected to show a loss but not of the same magnitude

Since the period end the company has secured several other large contracts and has tendered for others which have yet to be awarded. This, together with the sale of 70% of the issued shares to GL Events in January 2011 and the financial support provided by them, has given the company a more solid footing forward and results for 2012 and 2013 are projected to show increasing profits

As with any major contracting business, one of the principal risks is that regarding costing and project management, both of which have a major impact on profitability. The company does not engage in any hedging activities. One of the aims of management is the reduction of risk and uncertainty in all aspects of financial instruments, particularly with regard to the valuation of amounts recoverable on contracts and amounts payable to subcontract suppliers. The company is addressing these risks by reviewing business practices and revising procedures as necessary to keep ahead of an uncertain and difficult market place

Operations and working capital requirements have, in the past, been funded principally out of retained profits and short term banking facilities. The company now also has access to financing from the group which gives it more flexibility and less reliance on its banking facilities

Results and dividends

The results for the year are set out on page 7

The directors do not recommend payment of an ordinary dividend

SLICK SEATING SYSTEMS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

Directors

The following directors have held office since 1 January 2010

L M Adams	
C W Mansell	(Resigned 27 January 2011)
A Perry	(Resigned 15 July 2011)
E Rostagnat	(Appointed 27 January 2011)
M Mouzourides	(Resigned 3 December 2010)
O Hohn	(Appointed 27 January 2011)
A W G Davies	(Resigned 3 December 2010)
A R H Robertson	(Appointed 27 January 2011)

Directors' interests

The directors' interests in the shares of the company were as stated below

	Ordinary shares of £1 each	
	31 December 2010	1 January 2010
L M Adams	500	100
C W Mansell	-	-
A Perry	-	-

Statement of directors' responsibilities

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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable IFRSs have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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

SLICK SEATING SYSTEMS LIMITED

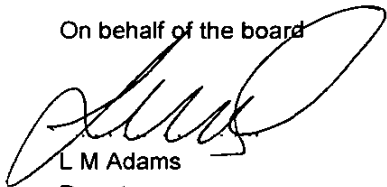
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



L M Adams

Director

12TH JANUARY 2012

SLICK SEATING SYSTEMS LIMITED

INDEPENDENT AUDITORS' 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 2010 which comprise the Statement of Financial Position, the Statement of Income, the Statement of Comprehensive Income, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any 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, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

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 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

SLICK SEATING SYSTEMS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

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, and
- we have not received all the information and explanations we require for our audit



Miss Victoria Brassington BA FCA (Senior Statutory Auditor)
for and on behalf of Price Pearson

13TH JANUARY 2012

Chartered Accountants
Statutory Auditor

Finch House
28-30 Wolverhampton Street
Dudley
West Midlands
DY1 1DB

SLICK SEATING SYSTEMS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2010

	Notes	2010 £	£	2009 £	£
ASSETS					
Non current assets					
Property, plant and equipment	11	2,223,624		1,319,001	
Intangible assets	10	312,288		340,417	
		<u>2,535,912</u>		<u>1,659,418</u>	
Current assets					
Inventories	13	1,215,443		364,035	
Trade and other receivables	14	1,917,883		1,327,775	
Cash and cash equivalents		-		497,547	
		<u>3,133,326</u>		<u>2,189,357</u>	
Total assets		<u>5,669,238</u>		<u>3,848,775</u>	
EQUITY AND LIABILITIES					
EQUITY					
Called up share capital	19	500		100	
Retained earnings	20	(3,642,050)		1,261,613	
Total equity		<u>(3,641,550)</u>		<u>1,261,713</u>	
LIABILITIES					
Non-current liabilities					
Long term borrowings	16	834,782		736,729	
Long term provisions	16	-		60,000	
		<u>834,782</u>		<u>796,729</u>	
Current liabilities					
Trade and other payables	15	8,309,793		1,615,733	
Current taxation	15	166,213		174,600	
		<u>8,476,006</u>		<u>1,790,333</u>	
Total liabilities		<u>9,310,788</u>		<u>2,587,062</u>	
Total equity and liabilities		<u>5,669,238</u>		<u>3,848,775</u>	

Approved by the Board and authorised for issue on

12TH JANUARY 2012

L M Adams
Director

O Hohn
Director

Company Registration No 4105855

SLICK SEATING SYSTEMS LIMITED

STATEMENT OF INCOME FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010 £	2009 £
Revenue	2	5,120,094	4,879,278
Cost of sales		(9,183,055)	(3,849,169)
Gross (loss)/profit		(4,062,961)	1,030,109
Administrative expenses		(1,277,680)	(1,360,217)
Other operating income		128,949	711,220
(Loss)/profit from operations	3	(5,211,692)	381,112
Finance costs	6	(125,581)	(37,926)
Income from investments	4	10,271	21,531
Amounts written off investments	5	(100)	-
(Loss)/profit before tax		(5,327,102)	364,717
Tax expense	8	423,739	(82,609)
(Loss)/profit for the year	20	(4,903,363)	282,108

SLICK SEATING SYSTEMS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010 £	2009 £
(Loss)/profit for the financial year		(4,903,363)	282,108
Prior year adjustment		-	60,487
Total gains and losses recognised since last financial statements		<u>(4,903,363)</u>	<u>342,595</u>

SLICK SEATING SYSTEMS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2010

	2010 £	2009 £
Cash flow from operating activities		
(Loss)/profit from operations	(5,211,692)	381,112
Adjustments for		
Depreciation	208,117	144,277
Impairment of intangible assets	28,129	17,333
Profit on disposal of tangible assets	(58,354)	(713)
Operating cash flows before movement in working capital	(5,033,800)	542,009
(Increase)/decrease in inventories	(851,408)	216,364
(Increase)/decrease in receivables	(310,108)	39,753
Increase in payables	6,439,235	186,466
Cash generated from operations	243,919	984,592
Income taxes paid	(22,221)	(43,388)
Net cash from operating activities	<u>221,698</u>	<u>941,204</u>
Investing activities		
Interest received	10,271	21,531
Interest paid	(125,581)	(37,926)
Purchases of property, plant & equipment	(1,536,977)	(327,583)
Purchases of intangible assets	-	(325,000)
Sales of property, plant & equipment	482,591	97,613
Net cash (used in)/from investment activities	<u>(1,169,696)</u>	<u>(571,365)</u>
Cash flows from financing activities		
New long term bank loan	442,813	288,163
Other new long term loans	-	73,876
Other new short term loans	156,122	162,164
Repayment of long term bank loan	(245,735)	(121,875)
Repayment of other short term loans	(41,309)	(24,100)
Repayment of other long term loans	(58,202)	-
Capital element of hire purchase contracts	(57,319)	(88,824)
Net cash from financing	<u>196,370</u>	<u>289,404</u>
Net (decrease)/increase in cash and cash equivalents	(751,628)	659,243
Cash and cash equivalents at 1 January 2010	<u>497,547</u>	<u>(161,696)</u>
Cash and cash equivalents at 31 December 2010	<u>(254,081)</u>	<u>497,547</u>
Bank balances and cash	<u>(254,081)</u>	<u>497,547</u>

SLICK SEATING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies

1.1 Presentation of financial statements

The financial statements are prepared in accordance with International Accounting and Financial Reporting Standards and IFRIC interpretations endorsed by the European Union (EU) ("IFRS") and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS

1.2 Accounting convention

The financial statements are prepared under the historical cost convention

1.3 First time adoption of IFRS

The company has adopted IFRS for the first time for the year ended 31 December 2010 in order to bring it in line with the other companies in the G L Events group. The company has applied IFRS1 "First time adoption of International Financial Reporting Standards". The date of transition to IFRS is 1 January 2009 and all comparative information in these financial statements has been restated to reflect the company's adoption of IFRS.

The first time adoption of IFRS has not resulted in any material changes to the comparative figures in these accounts. The only material change to the cash flow statement for the year ended 31 December 2009 arising from the first time adoption of IFRS is the reclassification of tax paid of £43,388 as an operating cash flow rather than a separate item of cash paid.

1.4 Revenue

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

1.5 Goodwill

Acquired goodwill is reviewed annually. Where indicators of impairment exist the carrying amount of goodwill is reassessed and written down to its recoverable amount.

1.6 Patents

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

1.7 Other intangible fixed assets

These represent an option to purchase a grandstand at the end of 2017. The directors feel that the cost of this asset was discounted for the fact that the option is not exercisable other than at the end of 2017. Therefore the directors are of the opinion that the asset has a finite useful life but that a nil rate of amortisation should be charged. The directors review the expected useful life and the estimated residual value of the asset at the end of each accounting period and, if considered necessary, carry out an impairment review.

SLICK SEATING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies

(continued)

1.8 Property, plant and equipment

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% p.a. reducing balance basis
Plant on hire	10% p.a. straight line basis and 25% p.a. reducing balance basis
Computer equipment	33.3% p.a. straight line basis
Fixtures, fittings & equipment	25% p.a. reducing balance basis
Motor vehicles	25% p.a. reducing balance basis

1.9 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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.

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

1.10 Inventories

Stock and work in progress are valued at the lower of cost and net realisable value as follows:

Finished goods and goods for resale - Purchase cost on a first-in, first-out basis.

1.11 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

1.12 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.13 Taxation

The charge for current tax is based on the results for the year as adjusted for items which are non-assessable or disallowed. It is calculated using rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of timing differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit. In principle, deferred tax liabilities are recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the rates that are expected to apply when the asset or liability is settled. Deferred tax is charged to the income statement, except where it relates to items credited or charged directly to equity, in which case it would be dealt with in equity.

SLICK SEATING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

1 Accounting policies (continued)

1.14 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Profit from operations	2010 £	2009 £
Operating (loss)/profit is stated after charging		
Amortisation of intangible assets	28,129	17,333
Depreciation of tangible assets	208,117	144,277
Loss on foreign exchange transactions	11,194	-
Operating lease rentals	208,825	179,968
Loan written off	17,989	-
Auditors' remuneration:		
Fees payable to the company's auditor for the audit of the company's annual accounts	22,767	8,950
Services relating to taxation	27,180	12,700
All other services	67,070	-
and after crediting		
Rents receivable	-	(49,374)
Management charges received	(128,949)	(661,846)
Profit on disposal of tangible assets	(58,354)	(713)
Profit on foreign exchange transactions	-	(26,390)

4 Investment income	2010 £	2009 £
Bank interest	37	114
Other interest	10,234	21,417
	<u>10,271</u>	<u>21,531</u>

SLICK SEATING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

5	Amounts written off investments	2010	2009
		£	£
	Amounts written off fixed asset investments		
	- permanent diminution in value	100	-
		<u> </u>	<u> </u>

6	Finance costs	2010	2009
		£	£
	On bank loans and overdrafts	14,668	3,377
	On other loans wholly repayable within five years	15,820	17,948
	Hire purchase interest	80,535	15,988
	On overdue tax	3,143	613
	Other interest	11,415	-
		<u> </u>	<u> </u>
		<u>125,581</u>	<u>37,926</u>

7 Credit risk

The company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables, estimated by the company's management based on prior experience and the current economic environment.

SLICK SEATING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

8	Taxation	2010 £	2009 £
	Domestic current year tax		
	U K corporation tax	(74,736)	90,000
	Adjustment for prior years	(9,003)	(7,391)
	Total current tax	(83,739)	82,609
	Deferred tax		
	Deferred tax charge/credit current year	(340,000)	-
		(423,739)	82,609
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	(5,327,102)	364,717
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 27.35% (2009 - 27.35%)	(1,456,962)	99,750
	Effects of		
	Non deductible expenses	7,207	5,592
	Depreciation add back	56,178	39,460
	Capital allowances	(116,425)	(58,388)
	Tax losses utilised	-	(5,295)
	Adjustments to previous periods	(9,003)	(7,391)
	Chargeable disposals	(4,131)	(195)
	Other tax adjustments	1,439,397	9,076
		1,373,223	(17,141)
	Current tax charge for the year	(83,739)	82,609

The company has estimated losses of £ 5,244,000 (2009 - £ nil) available for carry forward against future trading profits

9 Fair values of financial assets and liabilities

Fair value is the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arms length transaction

Receivables and payables are stated at the cash amounts expected to be paid/received after the balance sheet date, which is deemed to be fair value

SLICK SEATING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

10 Intangible fixed assets

	Patents	Goodwill	Other intangible asset	Total
	£	£	£	£
Cost				
At 1 January 2010 & at 31 December 2010	4,000	55,000	300,000	359,000
Amortisation				
At 1 January 2010	1,083	17,500	-	18,583
Charge for the year	729	27,400	-	28,129
At 31 December 2010	1,812	44,900	-	46,712
Net book value				
At 31 December 2010	2,188	10,100	300,000	312,288
At 31 December 2009	2,917	37,500	300,000	340,417

SLICK SEATING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

11 Property, plant and equipment

	Land and buildings Leasehold	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2010	-	1,382,098	49,958	228,950	1,661,006
Additions	88,964	1,388,903	6,148	52,962	1,536,977
Disposals	-	(414,606)	-	(66,092)	(480,698)
At 31 December 2010	88,964	2,356,395	56,106	215,820	2,717,285
Depreciation					
At 1 January 2010	-	204,925	39,493	97,587	342,005
On disposals	-	(15,000)	-	(41,461)	(56,461)
Charge for the year	6,850	158,244	5,306	37,717	208,117
At 31 December 2010	6,850	348,169	44,799	93,843	493,661
Net book value					
At 31 December 2010	82,114	2,008,226	11,307	121,977	2,223,624
At 31 December 2009	-	1,177,173	10,465	131,363	1,319,001

Included above are assets held under finance leases or hire purchase contracts as follows

	Plant and machinery £	Motor vehicles £	Total £
Net book values			
At 31 December 2010	20,691	77,381	98,072
At 31 December 2009	-	91,885	91,885
Depreciation charge for the year			
At 31 December 2010	2,663	25,018	27,681
At 31 December 2009	-	34,129	34,129

SLICK SEATING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

12 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 January 2010	-
Additions	100
	<hr/>
At 31 December 2010	100
	<hr/>
Provisions for diminution in value	
At 1 January 2010	-
Charge for the year	100
	<hr/>
At 31 December 2010	100
	<hr/>
Net book value	
At 31 December 2010	-
	<hr/>

This company owns 100% of the issued share capital of Slick Developments Limited, a company incorporated in England. Slick Developments Limited was placed into voluntary liquidation during the year.

13 Inventories	2010 £	2009 £
Work in progress	1,076,740	58,844
Finished goods and goods for resale	138,703	305,191
	<hr/>	<hr/>
	1,215,443	364,035
	<hr/>	<hr/>

Work in progress includes items written down to their net realisable value of £1,000,000 (2009 - £nil)

SLICK SEATING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

14 Trade and other receivables	2010 £	2009 £
Trade receivables	408,709	581,521
Deferred tax asset	280,000	-
Amounts due from companies in which a director has a controlling interest	-	365,558
Other debtors	1,229,174	380,696
	<u>1,917,883</u>	<u>1,327,775</u>

Debtors include an amount of £- (2009- £102,467) which is due after more than one year

15 Trade and other payables	2010 £	2009 £
Bank loans and overdrafts	667,658	298,764
Net obligations under hire purchase contracts	47,433	63,929
Trade payables	6,094,388	966,848
Amounts owed to a company in which a director has a controlling interest	28,267	-
Taxation and social security	166,213	174,600
Other creditors	1,472,047	286,192
	<u>8,476,006</u>	<u>1,790,333</u>

SLICK SEATING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

16 Creditors: amounts falling due after more than one year	2010 £	2009 £
Bank loans	625,866	428,788
Other loans	184,374	242,576
Net obligations under hire purchase contracts	24,542	65,365
	<u>834,782</u>	<u>736,729</u>
Analysis of loans		
Wholly repayable within five years	1,223,817	970,128
	<u>1,223,817</u>	<u>970,128</u>
Included in current liabilities	(413,577)	(298,764)
	<u>810,240</u>	<u>671,364</u>
Loan maturity analysis		
In more than one year but not more than two years	414,181	299,101
In more than two years but not more than five years	396,059	372,263
	<u>414,181</u>	<u>372,263</u>
The hire purchase liability is secured on the assets acquired		
The bank loans and overdraft are secured by a debenture including a fixed charge over all present freehold and leasehold property, 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		
Net obligations under hire purchase contracts		
Repayable within one year	60,914	75,170
Repayable between one and five years	25,373	69,561
	<u>86,287</u>	<u>144,731</u>
Finance charges and interest allocated to future accounting periods	(14,312)	(15,437)
	<u>71,975</u>	<u>129,294</u>
Included in liabilities falling due within one year	(47,433)	(63,929)
	<u>24,542</u>	<u>65,365</u>

SLICK SEATING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

17 Provisions for liabilities

The deferred tax asset (included in debtors, note 14) is made up as follows.

	2010 £
Balance at 1 January 2010	60,000
Profit and loss account	(340,000)
	<hr/>
Balance at 31 December 2010	(280,000)
	<hr/>

	2010 £	2009 £
Accelerated capital allowances	134,000	60,000
Tax losses available	(414,000)	-
	<hr/>	<hr/>
	(280,000)	60,000
	<hr/>	<hr/>

18 Retirement benefit plans Defined contribution

	2010 £	2009 £
Contributions payable by the company for the year	2,600	3,246
	<hr/>	<hr/>

SLICK SEATING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

19 Share capital	2010 £	2009 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
500 Ordinary shares of £1 each	500	100

On 12 February 2010 the company issued 300 £1 Ordinary shares at par by way of a capitalisation of reserves. On the same day, a further 100 £1 Ordinary shares were issued at par by way of a share exchange whereby the company acquired 100% of the issued share capital of Slick Developments Limited.

20 Statement of movements on profit and loss account

Profit and
loss
account
£

Balance at 1 January 2010	1,261,613
Loss for the year	(4,903,363)
Capitalisation of reserves	(300)
Balance at 31 December 2010	(3,642,050)

21 Changes in equity

2010
£

2009
£

(Loss)/Profit for the financial year	(4,903,363)	282,108
Proceeds from issue of shares	400	-
Net (depletion in)/addition to equity	(4,902,963)	282,108
Opening equity	1,261,713	979,605
Closing equity	(3,641,550)	1,261,713

SLICK SEATING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

22 Contingent liabilities

The company's bankers hold a multilateral guarantee with Slick Systems (UK) Limited. At the balance sheet date this liability amounted to £75,482 (2009 - £Nil).

A guarantee has been given in favour of the Olympic Delivery Authority for £179,322 (2009 - £179,322).

23 Financial commitments

At 31 December 2010 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2011:

	Land and buildings	
	2010	2009
	£	£
Operating leases which expire		
Within one year	86,250	-
Between two and five years	-	115,000
In over five years	15,000	15,000
	<u>101,250</u>	<u>130,000</u>

24 Capital commitments

During the year ended 31 December 2009, the company paid £155,000 as a deposit for the purchase of freehold land with vacant possession at One, Broadground Road, Lakeside, Redditch. The purchase price has been agreed at £1,550,000, subject to the seller carrying out necessary works to enable the Environment Agency to issue a release or accept the surrender of the Integrated Pollution Prevention Control licence. These conditions have not yet been fulfilled.

25 Directors' remuneration

	2010	2009
	£	£
Remuneration for qualifying services	<u>269,764</u>	<u>278,751</u>
Remuneration disclosed above includes the following amounts paid to the highest paid director:		
Remuneration for qualifying services	<u>63,615</u>	<u>90,956</u>

SLICK SEATING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

26 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2010 Number	2009 Number
Administration including directors	8	7
Technical	6	5
Production	3	1
Sales	4	4
	<u>21</u>	<u>17</u>

Employment costs

	2010 £	2009 £
Wages and salaries	798,453	684,923
Social security costs	83,574	84,634
Other pension costs	2,600	3,246
	<u>884,627</u>	<u>772,803</u>

27 Control

At 31 December 2010, the company was under the control of L M Adams who owned 100% of the issued share capital

In January 2011 GL Events S A , a company registered in France, acquired 70% of the issued share capital

SLICK SEATING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2010

28 Related party transactions

Related businesses

The following businesses are related parties of Slick Seating Systems Limited

Name of business	Nature of relationship
Slick Systems (UK) Limited	L M Adams is also a director of Slick Systems (UK) Limited and was a majority shareholder throughout the year
Slick Developments Limited	This company acquired 100% of the issued share capital of Slick Developments during the year

and the following transactions took place during the year

Name of business	Nature of transaction	Amount £	Balance due (to)/from other party £
Slick Systems (UK) Limited	Payments made by and transfers from	3,208,148	
	Payments made on behalf of and transfers to	3,521,779	
	Loan repayments	90,698	
	Interest received	10,234	(28,267)

This company has entered into a creditors voluntary liquidation during the year end

The trade and assets of Slick Developments Limited were hived up into Slick Seating Systems Limited following the acquisition. Slick Developments Limited has entered into a voluntary liquidation during the year

Related Individuals

The following transactions took place with individual related parties during the period

The company paid L M Adams £108,420 in rent during the year (2009 £110,779)

L M Adams secured the company's bank borrowings up to a maximum of £Nil (2009 £100,000)

All Related Party Transactions

There are no provisions against any of the amounts owing at the year end and no amounts have been written off in respect of these transactions during the year

SLICK SEATING SYSTEMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2010

29 Post balance sheet events

On 27th January 2011 G L Events S A acquired 70% of the issued share capital of the company from L M Adams

On the same day, the remaining 30% of the shares were the subject of a share exchange with Leamark Limited, a company controlled by L M Adams