

STRAINSTALL UK LIMITED

Registered number 4042929

STRATEGIC REPORT, DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended
31 December 2014

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STRAINSTALL UK LIMITED
Strategic report for the year ended 31 December 2014

The Directors present their strategic report and the audited financial statements for the year ended 31 December 2014.

Principal activity and business review

The principal activity of the company is that of design, manufacture, installation and commissioning of load measuring systems, quick release mooring systems and the provision of structural analysis services. The results for the year ended 31 December 2014 were similar to the previous year with turnover £13,984,110 (2013: £13,516,158) and operating profit £799,091 (2013: £770,079) as market conditions remained tough.

Results for the year

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements on pages 6 to 15. The profit for the financial year after taxation was £572,485 (2013: £554,402).

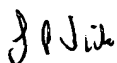
Key performance indicators

The company utilises a number of different measures in order to monitor its performance, including turnover, margins and cash flow. Further measures employed by the company include return on capital employed, health and safety and employee turnover.

Risks and uncertainties

The main risks facing the company are competition and the economic outlook

By order of the Board



J P Vick
Company Secretary
Fisher House
PO Box 4
Barrow in Furness
Cumbria
LA14 1HR

30 June 2015

STRAINSTALL UK LIMITED**Directors' report for the year ended 31 December 2014**

Directors: S A R Everett
 N P Henry (appointed 1 December 2014)
 S C Kilpatrick (appointed 1 December 2014)
 E C Plane
 R D Burmeister
 M Anderson
 A Coventry
 J M E Lambrechts
 A Owens (resigned 17 January 2014)
 M D J Smith
 J G St Leger

Secretary: J P Vick

Auditors: KPMG LLP
 Dukes Keep
 Marsh Lane
 Southampton
 SO14 3EX

Bankers: Barclays Bank Plc

Registered office: Fisher House
 PO Box 4
 Barrow in Furness
 Cumbria LA14 1HR

Statement of Compliance

To comply with the Companies Act 2006, the Company has detailed in the Strategic report on page 1 a review of the development and performance of the business during the year including key financial performance indicators, and a description of the principal risks and uncertainties facing the Company.

Treasury policies

The company's treasury management operates under approved treasury policies and guidelines covering funding and management of foreign currency exposure and interest rate risk. Its purpose is to manage the financial risks of the business effectively and to secure finance at a minimum cost. Activities are covered by guidelines, exposure limits controls and a system of authority authorised by the board of the company's ultimate holding company, James Fisher and Sons plc.

The company manages its cash to ensure maximum benefit is gained whilst ensuring security of investment sources. Any surplus funds are placed with institutions with strong credit ratings.

Political contributions

The company made no political contributions in the year (2013: £Nil).

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Dividend

The dividends paid during the year amounted to £950,000 (2013: £300,000).

Disclosure of information to the auditor

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

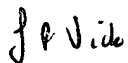
STRAINSTALL UK LIMITED

Directors' report for the year ended 31 December 2014 (continued)

Directors' Indemnity

The Directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

By order of the Board



J P Vick
Company Secretary
Fisher House
PO Box 4
Barrow in Furness
Cumbria
LA14 1HR

30 June 2015

STRAINSTALL UK LIMITED

Statement of Directors' responsibilities in respect of the Strategic report, the Directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent Auditor's report to the members of Strainstall UK Limited

We have audited the financial statements of Strainstall UK Limited for the year ended 31 December 2014 set out on pages 6 to 15. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

Respective responsibilities of Directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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

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 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 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with UK 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

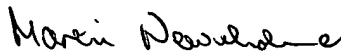
In our opinion the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.

Martin Newsholme (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants



Date: 30 June 2015

Dukes Keep
Marsh Lane
Southampton
SO14 3EX

STRAINSTALL UK LIMITED**Profit and Loss Account for the year ended 31 December 2014**

	Notes	Year ended 31 December 2014 £	Year ended 31 December 2013 £
Turnover	2	13,984,110	13,516,158
Cost of sales		<u>(10,679,606)</u>	<u>(9,807,835)</u>
Gross profit		3,304,504	3,708,323
Administrative expenses		<u>(2,505,413)</u>	<u>(2,938,244)</u>
Operating profit	3	799,091	770,079
Interest payable and similar charges	6	<u>(99,846)</u>	<u>(61,623)</u>
Profit on ordinary activities before taxation		699,245	708,456
Tax on profit on ordinary activities	7	<u>(126,760)</u>	<u>(154,054)</u>
Profit on ordinary activities after taxation		<u>572,485</u>	<u>554,402</u>

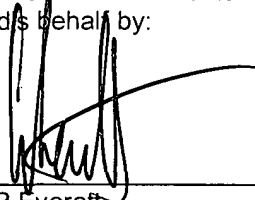
The results for the current and prior year are derived from continuing operations.

There are no other recognised gains and losses in the year other than the profit for the financial year (2013: Nil).

STRAINSTALL UK LIMITED
Balance Sheet as at 31 December 2014

	Notes	31 December 2014 £	31 December 2013 £
Fixed assets			
Intangible assets	9	711,181	272,169
Tangible fixed assets	10	<u>316,570</u>	<u>324,659</u>
		1,027,751	596,828
Current assets			
Stocks	11	1,766,493	1,595,108
Debtors	12	5,507,518	7,450,843
Cash at bank and in hand		<u>767,033</u>	<u>72,249</u>
		8,041,044	9,118,200
Creditors: amounts falling due within one year	13	<u>(7,333,651)</u>	<u>(7,665,713)</u>
Net current assets		<u>707,393</u>	<u>1,452,487</u>
Total assets less current liabilities		1,735,144	2,049,315
Provisions for liabilities and charges	14	<u>(89,345)</u>	<u>(26,001)</u>
Net assets		<u><u>1,645,799</u></u>	<u><u>2,023,314</u></u>
Capital and reserves			
Called up share capital	15	1	1
Profit and loss account	16	<u>1,645,798</u>	<u>2,023,313</u>
Equity shareholders' funds	17	<u><u>1,645,799</u></u>	<u><u>2,023,314</u></u>

The financial statements were authorised for issue by the Board of Directors on 30 June 2015 and signed on the Board's behalf by:



 S A R Everett
 Director

Company Number 4042929

STRAINSTALL UK LIMITED**Notes to the financial statements for the year ended 31 December 2014****1. Accounting policies****(a) Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of James Fisher and Sons plc, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of James Fisher and Sons plc within which this company is included, can be obtained from the address in note 19.

The Directors, having assessed the responses of the Directors of the company's parent, James Fisher and Sons plc, to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the James Fisher and Sons plc group to continue as a going concern or its ability to continue with the current financing arrangements.

On the basis of their assessment of the company's financial position and of the enquiries made of the Directors of James Fisher and Sons plc, the company's Directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

(b) Fixed assets

Fixed assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation is calculated on cost at rates so as to write off the relevant assets by equal annual instalments over their estimated useful lives. Where a provision for impairment in value has been made, depreciation is adjusted over the remaining life of the asset. The principal rates used are as follows:

Plant and equipment	10% - 20%
Motor vehicles	33%
Fixtures, fittings and computers	10% - 33%

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

(c) Intangible fixed assets

Intangible fixed assets in respect of development costs are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful economic life of the related project. The maximum amortisation period is currently five years.

(d) Translation of foreign currency

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or at the contracted rate if the transaction is covered by a forward exchange contract. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date or if appropriate at the forward contract rate. All exchange differences are taken to the profit and loss account.

STRAINSTALL UK LIMITED**Notes to the financial statements for the year ended 31 December 2014****1. Accounting policies (continued)****(e) Taxation and deferred taxation**

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

(f) Accounting for leases**As a lessee**

Rentals payable under operating leases are charged in arriving at the operating profit for the year on a straight line basis over the lease term.

Assets acquired under hire purchase contracts are capitalised and a creditor is set up for the future payments net of finance charges. Finance charges are taken to the profit and loss account so as to produce a constant periodic rate of charge on the remaining balance of the obligation.

(g) Derivatives and other financial instruments

The company uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The rates on foreign exchange contracts are used to record the hedged item. As a result, gains and losses on the related financial assets and liabilities, or where the instrument is used to hedge a committed future transaction are not recognised until the transaction occurs. Interest differentials are recognised by accruing with net interest payable. Interest rate collars and caps are not revalued to fair value or shown on the balance sheet at the year end. If they are terminated early, the gain or loss is spread over the remaining maturity of the contract.

(h) Pension costs

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

Defined contribution schemes

Under a defined contribution pension plan the company pays a pre-determined contribution to a separate privately administered pension plan. Other than this contribution the Group has no further legal or constructive obligation to make further contributions to the scheme.

Obligations for contributions to the scheme are recognised as an expense in the income statement in the period in which they arise.

(i) Cash and liquid resources

Cash, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand. Liquid resources are current asset investments which are disposable without curtailing or disrupting the business and are either readily convertible into known amounts of cash at or close to their carrying values or traded in an active market. Liquid resources comprise term deposits of less than one year (other than cash), government securities and investments in money market managed funds.

(j) Stock, WIP and long term contracts

Stocks are valued at the lower of cost and net realisable value. For work in progress and finished goods, cost is taken as production costs, which includes an appropriate proportion of attributable overheads. The amount of profit attributable to the stage of completion of a long term contract is recognised when the outcome of the contract can be seen with reasonable certainty. Turnover for such contracts is stated at the cost appropriate to their stage of completion plus attributable profits less amounts recognised in previous years. Provision is made for any losses as soon as they are foreseen. Contract work in progress is stated at costs incurred, less those transferred to the profit and loss account, after deducting foreseeable losses and payments on account not matched with turnover. Amounts recoverable on contracts are included in debtors and represent turnover recognised in excess of payments on account.

(k) Research and development

Research expenditure is written off in the year in which it is incurred. Development expenditure is written off in the same way unless the Directors are satisfied as to the commercial and financial viability of individual projects. In this situation the expenditure is deferred and amortised over the period during which the company is expected to benefit.

STRAINSTALL UK LIMITED**Notes to the financial statements for the year ended 31 December 2014****1. Accounting policies (continued)****(l) Revenue recognition**

Revenue after excluding trade discounts and value added tax, represents the provision of goods and services by the company in the normal course of business and is recognised when the significant risks and rewards of ownership have passed to the buyer. The transfer of risks and rewards is assumed to pass to the customer on delivery of the goods or completion of the provision of the relevant services. Where services rendered are not completed at the balance sheet date, revenue is recognised in proportion to the stage of completion of the transactions measured by reference to the proportion of total expected costs incurred. Revenue is not recognised if there are significant uncertainties regarding recovery of the consideration.

(m) Construction contracts**(i) General**

Where the outcome of a construction contract can be estimated reliably, revenue and costs relating to the construction contract are recognised in accordance with the stage of completion of the contract, in the period in which the work is performed. Contract revenue is recognised under the percentage of completion method whereby recognition is determined by reference to the stage of completion of the contract.

Contract costs incurred that relate to future activity are deferred and recognised as inventory.

When a loss is expected to be incurred on a construction contract it is recognised as an expense immediately in the income statement.

When the outcome of a construction contract cannot be estimated reliably no profit is recognised. Revenue is recognised to the extent that it is probable that costs incurred will be recovered.

(ii) Bid costs

All bid costs incurred relating to contracts for the design, manufacture or operation of assets or the provision of services to third parties are expensed to the profit and loss account as incurred, except for those costs incurred after the point at which the contract award is virtually certain. Directly attributable costs incurred subsequent to this point are included within debtors and amortised over the life of the initial period of the contract to which they relate.

2. Turnover

Turnover and profit on ordinary activities before taxation is attributable to the company's principal activity.

Geographical market supplied - turnover:

	2014		2013	
	£	%	£	%
United Kingdom and				
Republic of Ireland	5,829,056	42	5,859,367	43
Rest of the World	8,155,054	58	7,656,791	57
	<u>13,984,110</u>	<u>100</u>	<u>13,516,158</u>	<u>100</u>

STRAINSTALL UK LIMITED**Notes to the financial statements for the year ended 31 December 2014****3. Notes to the profit and loss account**

	2014 £	2013 £
Profit on ordinary activities before taxation is stated after charging/(crediting):		
Depreciation and other amounts written off tangible and intangible fixed assets	178,291	138,053
(Gains)/losses on foreign exchange	(104,800)	257,045
Land and buildings - operating leases	87,548	85,584
Hire of other assets - operating leases	37,975	39,111
Auditors remuneration – audit of financial statements	<u>20,000</u>	<u>18,500</u>

4. Remuneration of Directors

	2014 £	2013 £
Directors' remuneration	503,011	437,096
Compensation for loss of office	-	20,000
Company contributions to money purchase pension schemes	<u>38,299</u>	<u>28,269</u>

The aggregate of remuneration and amounts receivable under long term incentive schemes of the highest paid Director was £121,500 (2013: £115,875), and Company pension contributions of £15,446 (2013: £14,712) were made to a money purchase scheme on their behalf. During the year, the highest paid Director received shares under a long term incentive scheme.

Number of Directors
2014 2013

Retirement benefits are accruing to the following number of Directors under:

Money purchase schemes	<u>7</u>	<u>7</u>
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5. Staff numbers and costs

The average number of persons employed by the Company (including Directors) during the year, analysed by category, was as follows:

	Number of employees 2014	2013
Technical and administration		
Sales	<u>129</u>	<u>116</u>

The aggregate payroll costs of these persons were as follows:

	£	£
Wages and salaries	4,306,731	4,002,842
Social security costs	442,367	432,595
Other pension costs	<u>157,824</u>	<u>122,526</u>
	<u>4,906,922</u>	<u>4,557,963</u>

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently managed fund. The amount charged to the profit and loss account of £157,824 (2013: £122,526) represents the contributions payable to the scheme in respect of the accounting period. The pension creditor at 31 December 2014 was £24,684 (2013: £18,181).

STRAINSTALL UK LIMITED**Notes to the financial statements for the year ended 31 December 2014****6. Interest payable and similar charges**

	2014	2013
	£	£
Internal interest	<u>99,846</u>	<u>61,623</u>

7. Taxation**(a) Taxation on profit/(loss) on ordinary activities**

	2014	2013
	£	£
Tax charge is made up as follows:		
Current tax:		
UK Corporation tax	71,993	155,503
Adjustment in respect of prior periods	<u>(8,577)</u>	<u>(20,463)</u>
Total current tax (note 7 (b))	63,416	135,040
Deferred taxation	<u>63,344</u>	<u>19,014</u>
Total tax credit on profit on ordinary activities	<u>126,760</u>	<u>154,054</u>

(b) Factors affecting corporation tax charge in year:

The effective rate is lower (2013: lower) than the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%).

	2014	2013
	£	£
Profit/(loss) on ordinary activities before tax	<u>699,245</u>	<u>708,456</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%)	150,338	164,716
Effects of:		
Decelerated capital allowances	6,432	8,609
Expenses not deductible	1,751	2,391
Ineligible depreciation	914	2,325
Other timing differences	(87,442)	(22,538)
Adjustment in respect of prior periods	<u>(8,577)</u>	<u>(20,463)</u>
Current taxation credit in year	<u>63,416</u>	<u>135,040</u>

(c) Factors that may affect future current and total tax charges

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly and reduced the deferred tax liability at 31 December 2013 which has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

8. Dividends

	2014	2013
	£	£
Final dividend paid in respect of the current year	<u>950,000</u>	<u>300,000</u>

STRAINSTALL UK LIMITED**Notes to the financial statements for the year ended 31 December 2014****9. Intangible fixed assets**

	Development costs £
Cost	
At beginning of year	323,488
Additions	490,911
At end of year	<u>814,399</u>
Amortisation	
At beginning of year	51,319
Charged in year	<u>51,899</u>
At end of year	<u>103,218</u>
Net book value At 31 December 2014	<u>711,181</u>
At 31 December 2013	<u>272,169</u>

10. Tangible fixed assets

	Plant and machinery £	Fixtures, fittings and computers £	Motor vehicles £	Total £
Cost				
At beginning of year	900,835	488,866	36,074	1,425,775
Additions	<u>65,815</u>	<u>52,488</u>	<u>-</u>	<u>118,303</u>
At end of year	<u>966,650</u>	<u>541,354</u>	<u>36,074</u>	<u>1,544,078</u>
Depreciation				
At beginning of year	773,119	312,605	15,392	1,101,116
Charge for year	<u>44,817</u>	<u>77,296</u>	<u>4,279</u>	<u>126,392</u>
At end of year	<u>817,936</u>	<u>389,901</u>	<u>19,671</u>	<u>1,227,508</u>
Net book value At 31 December 2014	<u>148,714</u>	<u>151,453</u>	<u>16,403</u>	<u>316,570</u>
At 31 December 2013	<u>127,716</u>	<u>176,261</u>	<u>20,682</u>	<u>324,659</u>

11. Stocks

	2014 £	2013 £
Raw materials and consumables	822,900	960,524
Work in progress	830,892	634,584
Finished goods and goods for resale	<u>112,701</u>	<u>-</u>
	<u>1,766,493</u>	<u>1,595,108</u>

12. Debtors

	2014 £	2013 £
Trade debtors	2,911,016	3,748,579
Amounts owned by group undertakings	397,936	2,065,585
Prepayments and accrued income	<u>2,198,566</u>	<u>1,636,679</u>
	<u>5,507,518</u>	<u>7,450,843</u>

STRAINSTALL UK LIMITED**Notes to the financial statements for the year ended 31 December 2014****13. Creditors: amounts falling due within one year**

	2014	2013
	£	£
Bank overdrafts	-	835,971
Trade creditors	1,359,709	1,201,936
Amounts owed to group undertakings	4,384,211	2,897,557
Taxation and social security	192,092	338,869
Corporation tax	69,121	145,951
Accruals and deferred income	1,328,518	2,245,429
	<u>7,333,651</u>	<u>7,665,713</u>

14. Provisions for liabilities**Deferred
taxation
£**

At beginning of year	26,001
Charge to the profit and loss for the year	63,344
At end of year	<u>89,345</u>

The elements of deferred taxation are as follows:

	31 December 2014	31 December 2013
	£	£
Fixed asset timing differences	110,917	28,557
Short term timing differences	(21,572)	(2,556)
	<u>89,345</u>	<u>26,001</u>

15. Called up share capital

	2014	2013
	£	£
Allotted, called up and fully paid share capital 1 (2013: 1) ordinary share of £1 each	<u>1</u>	<u>1</u>

16. Share premium and reserves**Profit
and loss
account
£**

At beginning of year	2,023,313
Profit for the year	572,485
Dividends on shares classified in shareholders' funds	(950,000)
At end of year	<u>1,645,798</u>

17. Reconciliation of movements in shareholder's funds

	31 December 2014	31 December 2013
	£	£
Opening Shareholders' funds	2,023,314	1,768,912
Profit for the year	572,485	554,402
Dividends paid	(950,000)	(300,000)
Closing Shareholders' funds	<u>1,645,799</u>	<u>2,023,314</u>

STRAINSTALL UK LIMITED**Notes to the financial statements for the year ended 31 December 2014****18. Commitments**

Annual commitments under non-cancellable operating leases are as follows:

	2014		2013	
	Land and buildings £	Other £	Land and buildings £	Other £
Operating leases which expire:				
Within one year	30,836	20,095	1,250	736
In the second to fifth years inclusive	-	10,006	35,004	34,692
Over five years	73,400	-	33,504	-
	<u>104,236</u>	<u>30,101</u>	<u>69,758</u>	<u>35,428</u>

19. Parent company and ultimate controlling party

The company is a member of James Fisher and Sons plc which is the ultimate controlling party. James Fisher and Sons plc is incorporated in Great Britain and copies of its group accounts, the largest and smallest group in which the company is consolidated, are available from Companies House or by writing to the Company Secretary at the following address:

Fisher House, PO Box 4, Barrow in Furness, Cumbria, LA14 1HR.