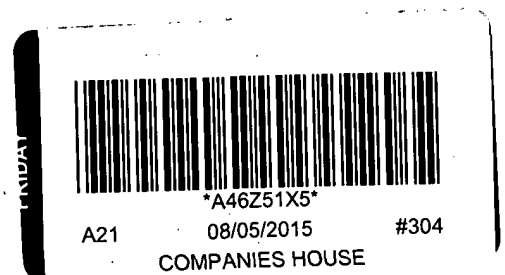


REGISTERED NUMBER: 00462364 (England and Wales)

Strategic Report, Report of the Directors and
Financial Statements for the Period 1 November 2013 to 31 December 2014
for
Typhoon International Limited

Haines Watts
Statutory Auditor
3rd Floor
Pacific Chambers
11-13 Victoria Street
Liverpool
Merseyside
L2 5QQ



Contents of the Financial Statements
for the Period 1 November 2013 to 31 December 2014

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Typhoon International Limited

Company Information

for the Period 1 November 2013 to 31 December 2014

DIRECTORS:

P J Bibby
S Ward
D J Baxter
J P Jeffers

REGISTERED OFFICE:

10 Slingsby Place
St Martin's Courtyard
London
WC2E 9AB

REGISTERED NUMBER:

00462364 (England and Wales)

AUDITORS:

Haines Watts
Statutory Auditor
3rd Floor
Pacific Chambers
11-13 Victoria Street
Liverpool
Merseyside
L2 5QQ

Typhoon International Limited

Strategic Report

for the Period 1 November 2013 to 31 December 2014

The directors present their strategic report for the period 1 November 2013 to 31 December 2014.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

We aim to present a balanced and comprehensive review of the development of our business during the period and its position at the period end. Our review is consistent with the size and non-complex nature of our business and is written in the context of the risks and uncertainties we face.

The company continues to deal in the manufacture and distribution of safety, survival and watersports equipment.

We consider our key financial indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover, gross margin and return on capital employed.

The turnover of the company was £10,575,588 which was an increase of 48.16% over (2013: £7,138,101).

However gross profit margin decreased to 27.38% from 33.90% in 2013. The total added to reserves in the period ended 31 December 2014 was £247,951 (2013: £267,007).

The directors are satisfied with the result for the period and expect the company to continue to be profitable for the foreseeable future.

PRINCIPAL RISKS AND UNCERTAINTIES

As for many businesses of our size, the business environment continues to be challenging. With these risks and uncertainties in mind, we are aware that any plans for the future development of the business may be subject to unforeseen events outside our control.

FINANCIAL INSTRUMENTS

The company monitors cash flow as part of its day to day control procedures, and has no bank debt. The Board considers cash flow projections on a monthly basis and ensures that appropriate facilities are available to the company as necessary.

The company's credit risk is primarily attributable to its trade debtors. Credit risk is managed by running credit checks on new customers and by monitoring payments against contractual agreements.

RESEARCH AND DEVELOPMENT

During the period, the company continued to be involved in the development and design of its own drysuits.

ON BEHALF OF THE BOARD:



.....
J P Jeffers - Director

Date:

28/04/2015

Typhoon International Limited

Report of the Directors

for the Period 1 November 2013 to 31 December 2014

The directors present their report with the financial statements of the company for the period 1 November 2013 to 31 December 2014.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of the manufacture and distribution of safety, survival and watersports equipment.

DIVIDENDS

No dividends will be distributed for the period ended 31 December 2014.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 November 2013 to the date of this report.

P J Bibby

S Ward

Other changes in directors holding office are as follows:

M.J Bibby - resigned 18 November 2014

R E Crowe - resigned 18 November 2014

D J Baxter - appointed 18 November 2014

G.J McCutcheon - appointed 18 November 2014

J P Jeffers was appointed as a director after 31 December 2014 but prior to the date of this report.

G J McCutcheon ceased to be a director after 31 December 2014 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting standards 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Typhoon International Limited

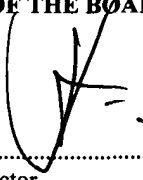
Report of the Directors

for the Period 1 November 2013 to 31 December 2014

AUDITORS

The auditors, Haines Watts, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
J P Jeffers - Director

Date: 28/04/2015

Report of the Independent Auditors to the Members of
Typhoon International Limited

We have audited the financial statements of Typhoon International Limited for the period ended 31 December 2014 on pages seven to twenty one. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page three, 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. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors 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 2014 and of its profit for the period 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
Typhoon International Limited

Matters on which we are required to report by exception

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

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

Francis Murphy FCA (Senior Statutory Auditor)
for and on behalf of Haines Watts
Statutory Auditor
3rd Floor
Pacific Chambers
11-13 Victoria Street
Liverpool
Merseyside
L2 5QQ

Date: 29/4/2015

Typhoon International Limited

Profit and Loss Account

for the Period 1 November 2013 to 31 December 2014

	Notes	Period 1.11.13 to 31.12.14		Year Ended 31.10.13	
		£	£	£	£
TURNOVER	2		10,575,588		7,138,101
Cost of sales			7,679,967		4,718,594
GROSS PROFIT			2,895,621		2,419,507
Distribution costs		230,361		167,603	
Administrative expenses		2,396,762		2,000,851	
			2,627,123		2,168,454
			268,498		251,053
Other operating income			122,504		90,144
OPERATING PROFIT	4		391,002		341,197
Interest payable and similar charges	5		145,564		69,486
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			245,438		271,711
Tax on profit on ordinary activities	6		(2,513)		6,006
PROFIT FOR THE FINANCIAL PERIOD			247,951		265,705

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current period or previous year.

The notes form part of these financial statements

Balance Sheet

31 December 2014

	Notes	31.12.14 £	31.10.13 £
FIXED ASSETS			
Intangible assets	7	27,101	51,260
Tangible assets	8	551,000	511,870
		<u>578,101</u>	<u>563,130</u>
CURRENT ASSETS			
Stocks	9	2,471,662	2,346,966
Debtors	10	1,319,503	1,903,148
Cash at bank and in hand		125,178	29,334
		<u>3,916,343</u>	<u>4,279,448</u>
CREDITORS			
Amounts falling due within one year	11	528,699	1,831,447
NET CURRENT ASSETS		<u>3,387,644</u>	<u>2,448,001</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,965,745</u>	<u>3,011,131</u>
CREDITORS			
Amounts falling due after more than one year	12	(1,841,475)	(1,132,299)
PROVISIONS FOR LIABILITIES	16	(24,750)	(27,263)
NET ASSETS		<u><u>2,099,520</u></u>	<u><u>1,851,569</u></u>
CAPITAL AND RESERVES			
Called up share capital	17	3,700	3,700
Revaluation reserve	18	199,750	194,722
Other reserves	18	1,300	1,300
Profit and loss account	18	1,894,770	1,651,847
SHAREHOLDERS' FUNDS	22	<u><u>2,099,520</u></u>	<u><u>1,851,569</u></u>

The financial statements were approved by the Board of Directors on 28/04/2015 and were signed on its behalf by:

.....
J P Jeffers - Director

Typhoon International Limited

Cash Flow Statement

for the Period 1 November 2013 to 31 December 2014

	Notes	Period 1.11.13 to 31.12.14		Year Ended 31.10.13	
		£	£	£	£
Net cash inflow/(outflow) from operating activities	1		1,222,621		(534,944)
Returns on investments and servicing of finance	2		(145,564)		(69,486)
Taxation			(1,302)		(878)
Capital expenditure	2		(109,698)		(88,945)
			966,057		(694,253)
Financing	2		(870,213)		703,608
Increase in cash in the period			95,844		9,355
<hr/>					
Reconciliation of net cash flow to movement in net debt	3				
Increase in cash in the period			95,844		9,355
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing			870,213		(706,195)
Change in net debt resulting from cash flows			966,057		(696,840)
Movement in net debt in the period			966,057		(696,840)
Net debt at 1 November			(846,330)		(149,490)
Net funds/(debt) at 31 December			119,727		(846,330)

The notes form part of these financial statements

Typhoon International Limited

Notes to the Cash Flow Statement
for the Period 1 November 2013 to 31 December 2014

1. **RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES**

	Period 1.11.13 to 31.12.14 £	Year Ended 31.10.13 £
Operating profit	391,002	341,197
Depreciation charges	98,408	98,996
Profit on disposal of fixed assets	(3,681)	-
Increase in stocks	(124,696)	(654,336)
Decrease/(increase) in debtors	583,645	(230,331)
Increase/(decrease) in creditors	277,943	(90,470)
Net cash inflow/(outflow) from operating activities	1,222,621	(534,944)

2. **ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT**

	Period 1.11.13 to 31.12.14 £	Year Ended 31.10.13 £
Returns on investments and servicing of finance		
Interest paid	(142,870)	(65,583)
Interest element of hire purchase payments	(2,694)	(3,903)
Net cash outflow for returns on investments and servicing of finance	(145,564)	(69,486)
Capital expenditure		
Purchase of intangible fixed assets	(9,269)	(41,398)
Purchase of tangible fixed assets	(118,944)	(61,580)
Sale of tangible fixed assets	18,515	14,033
Net cash outflow for capital expenditure	(109,698)	(88,945)
Financing		
New loans in year	-	839,180
Loan repayments in year	(839,180)	(112,473)
Capital repayments in year	(31,033)	(23,099)
Net cash (outflow)/inflow from financing	(870,213)	703,608

The notes form part of these financial statements

Typhoon International Limited

Notes to the Cash Flow Statement
for the Period 1 November 2013 to 31 December 2014

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.11.13 £	Cash flow £	At 31.12.14 £
Net cash:			
Cash at bank and in hand	29,334	95,844	125,178
	<u>29,334</u>	<u>95,844</u>	<u>125,178</u>
Debt:			
Hire purchase	(36,484)	31,033	(5,451)
Debts falling due within one year	(839,180)	839,180	-
	<u>(875,664)</u>	<u>870,213</u>	<u>(5,451)</u>
Total	<u>(846,330)</u>	<u>966,057</u>	<u>119,727</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and are in accordance with applicable accounting standards.

Intangible fixed assets

Intangible fixed assets comprise expenditure on approvals. Intangible fixed assets are amortised through the profit and loss account in equal instalments over three years.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange ruling at the start of the financial year and adjusted to reflect exchange rate movements on the date of the transaction. Monetary assets and liabilities denominated in foreign currency are retranslated at the exchange rate ruling at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write each asset off over its estimated useful life.

Freehold property (excluding land)	- 2% on cost
Plant and machinery	- 10% on cost
Fixtures and fittings/computers	- 10%/20% on cost
Motor vehicles	- 25% on cost

Pension costs

The company operates a defined contribution pension scheme for certain employees. It does not operate any pension scheme for the directors, however it makes a contribution to one of the director's own Personal Pension Scheme in accordance with their individual contract of employment. The cost associated with these contributions is charged to the profit and loss account in the period to which they relate.

1. ACCOUNTING POLICIES - continued

Property revaluation

Freehold property is subject to periodic revaluation in accordance with the requirements of Financial Reporting Standard 15.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax. Turnover is recognised in the delivery of goods to customers.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Deferred tax balances are not discounted.

2. TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the company.

During the period ended 31 December 2014 turnover outside the U K amounted to 41% of total (2013: 36%)

3. STAFF COSTS

	Period 1.11.13 to 31.12.14 £	Year Ended 31.10.13 £
Wages and salaries	2,192,244	1,624,326
Social security costs	181,907	132,081
Other pension costs	29,788	13,976
	<u><u>2,403,939</u></u>	<u><u>1,770,383</u></u>

The average monthly number of employees during the period was as follows:

	Period 1.11.13 to 31.12.14	Year Ended 31.10.13
Production	65	58
Administration	25	33
	<u><u>90</u></u>	<u><u>91</u></u>

Notes to the Financial Statements - continued
for the Period 1 November 2013 to 31 December 2014

4. OPERATING PROFIT

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

	Period 1.11.13 to 31.12.14 £	Year Ended 31.10.13 £
Depreciation - owned assets	53,888	57,393
Depreciation - assets on hire purchase contracts	18,970	18,738
Profit on disposal of fixed assets	(3,681)	-
Patents and licences amortisation	33,428	22,865
Auditors' remuneration	10,250	7,000
	<u>143,232</u>	<u>89,184</u>
Directors' remuneration	15,604	3,075
Directors' pension contributions to money purchase schemes	<u>15,604</u>	<u>3,075</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>1</u>
------------------------	----------	----------

5. INTEREST PAYABLE AND SIMILAR CHARGES

	Period 1.11.13 to 31.12.14 £	Year Ended 31.10.13 £
Bank interest	-	1,391
Loan	58,575	46,797
Bank loan interest	84,295	17,395
Hire purchase	2,694	3,903
	<u>145,564</u>	<u>69,486</u>

6. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the profit on ordinary activities for the period was as follows:

	Period 1.11.13 to 31.12.14 £	Year Ended 31.10.13 £
Current tax:		
UK corporation tax	-	1,302
Deferred tax	(2,513)	4,704
Tax on profit on ordinary activities	<u>(2,513)</u>	<u>6,006</u>

UK corporation tax has been charged at 21% (2013 - 20%).

6. TAXATION - continued

Factors affecting the tax (credit)/charge

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 1.11.13 to 31.12.14 £	Year Ended 31.10.13 £
Profit on ordinary activities before tax	<u>245,438</u>	<u>271,711</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2013 - 20%)	51,542	54,342
Effects of:		
Expenses not deductible for tax purposes	5,571	2,889
Depreciation in excess of capital allowances	4,127	1,373
Utilisation of tax losses	(49,918)	(17,265)
Research & Development enhanced deduction	<u>(11,322)</u>	<u>(40,037)</u>
Current tax (credit)/charge	<u>-</u>	<u>1,302</u>

7. INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 1 November 2013	153,269
Additions	<u>9,269</u>
At 31 December 2014	<u>162,538</u>
AMORTISATION	
At 1 November 2013	102,009
Amortisation for period	<u>33,428</u>
At 31 December 2014	<u>135,437</u>
NET BOOK VALUE	
At 31 December 2014	<u>27,101</u>
At 31 October 2013	<u>51,260</u>

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 November 2013	325,000	359,009	435,409	110,457	1,229,875
Additions	50,000	33,347	12,053	23,544	118,944
Disposals	-	(3,712)	(27,185)	(37,918)	(68,815)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2014	375,000	388,644	420,277	96,083	1,280,004
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION					
At 1 November 2013	7,878	310,050	348,429	51,648	718,005
Charge for period	-	11,306	33,934	27,618	72,858
Eliminated on disposal	-	(3,712)	(27,185)	(23,084)	(53,981)
Charge written back	(7,878)	-	-	-	(7,878)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2014	-	317,644	355,178	56,182	729,004
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE					
At 31 December 2014	375,000	71,000	65,099	39,901	551,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 October 2013	317,122	48,959	86,980	58,809	511,870
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Included in cost or valuation of land and buildings is freehold land of £146,250 (2013 - £128,050) which is not depreciated.

Cost or valuation at 31 December 2014 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2013	199,750	-	-	-	199,750
Cost	175,250	388,644	420,277	96,083	1,080,254
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	375,000	388,644	420,277	96,083	1,280,004
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	31.12.14 £	31.10.13 £
Cost	175,250	125,440
	<hr/>	<hr/>
Aggregate depreciation	70,168	67,712
	<hr/>	<hr/>
Value of land in freehold land and buildings	49,460	49,460
	<hr/>	<hr/>

Freehold land and buildings were valued on an open market basis on 4 February 2013 by Sanderson Weatherall, Chartered Surveyors.

Typhoon International Limited

Notes to the Financial Statements - continued
for the Period 1 November 2013 to 31 December 2014

8. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST OR VALUATION	
At 1 November 2013	82,031
Transfer to ownership	(16,991)
At 31 December 2014	<u>65,040</u>
DEPRECIATION	
At 1 November 2013	27,773
Charge for period	18,970
Transfer to ownership	(2,478)
At 31 December 2014	<u>44,265</u>
NET BOOK VALUE	
At 31 December 2014	<u>20,775</u>
At 31 October 2013	<u>54,258</u>

9. **STOCKS**

	31.12.14 £	31.10.13 £
Stocks	659,935	1,015,758
Work-in-progress	199,340	236,563
Finished goods	1,612,387	1,094,645
	<u>2,471,662</u>	<u>2,346,966</u>

10. **DEBTORS**

	31.12.14 £	31.10.13 £
Amounts falling due within one year:		
Trade debtors	796,608	1,253,931
Amounts owed by group undertakings	-	94,147
Other debtors	368,553	247,019
VAT	74,562	3,244
Prepayments	79,780	82,817
	<u>1,319,503</u>	<u>1,681,158</u>
Amounts falling due after more than one year:		
Other debtors	-	221,990
	<u>-</u>	<u>221,990</u>
Aggregate amounts	<u>1,319,503</u>	<u>1,903,148</u>

Typhoon International Limited

Notes to the Financial Statements - continued
for the Period 1 November 2013 to 31 December 2014

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.14	31.10.13
	£	£
Bank loans and overdrafts (see note 13)	-	839,180
Hire purchase contracts (see note 14)	5,451	26,161
Trade creditors	154,048	720,307
Tax	-	1,302
Social security and other taxes	63,699	50,006
Other creditors	28,827	11,633
Other loan	-	2,369
Amount due to fellow subsidiary	100,000	-
Accrued expenses	176,674	180,489
	528,699	1,831,447

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.14	31.10.13
	£	£
Hire purchase contracts (see note 14)	-	10,323
Other loan	1,670,556	-
Directors' Loans	-	951,057
Amount due to parent company	170,919	170,919
	1,841,475	1,132,299

13. LOANS

An analysis of the maturity of loans is given below:

	31.12.14	31.10.13
	£	£
Amounts falling due within one year or on demand:		
Bank loans	-	839,180

Typhoon International Limited

Notes to the Financial Statements - continued
for the Period 1 November 2013 to 31 December 2014

14. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

	31.12.14 £	31.10.13 £
Gross obligations repayable:		
Within one year	6,095	28,009
Between one and five years	-	11,036
	<u>6,095</u>	<u>39,045</u>
Finance charges repayable:		
Within one year	644	1,848
Between one and five years	-	713
	<u>644</u>	<u>2,561</u>
Net obligations repayable:		
Within one year	5,451	26,161
Between one and five years	-	10,323
	<u>5,451</u>	<u>36,484</u>

15. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.14 £	31.10.13 £
Hire purchase contracts	<u>5,451</u>	<u>36,484</u>

Hire purchase liabilities are secured on the assets to which they relate.

16. PROVISIONS FOR LIABILITIES

	31.12.14 £	31.10.13 £
Deferred tax	<u>24,750</u>	<u>27,263</u>
		Deferred tax
		£
Balance at 1 November 2013		27,263
Accelerated capital allowances		<u>(2,513)</u>
Balance at 31 December 2014		<u>24,750</u>

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.14 £	31.10.13 £
3,700	Ordinary	£1	<u>3,700</u>	<u>3,700</u>

Typhoon International Limited

Notes to the Financial Statements - continued
for the Period 1 November 2013 to 31 December 2014

18. **RESERVES**

	Profit and loss account £	Revaluation reserve £	Other reserves £	Totals £
At 1 November 2013	1,651,847	194,722	1,300	1,847,869
Profit for the period	247,951			247,951
Revaluation adjustment	(5,028)	5,028	-	-
At 31 December 2014	<u>1,894,770</u>	<u>199,750</u>	<u>1,300</u>	<u>2,095,820</u>

19. **ULTIMATE PARENT COMPANY**

The company's ultimate parent undertaking at the balance sheet date was Safety and Survival Systems International (Holdings) Limited a company incorporated in England and Wales.

Copies of the group financial statements are available from 10 Slingsby Place , St Martin's Courtyard, London WC2E 9AB.

20. **RELATED PARTY DISCLOSURES**

Pryde UK Limited

A group undertaking

During the period ended 31 December 2014 the company sold goods and services to the value of £4,260 (2013: £264,665) to Pryde UK Limited and purchased goods and services to the value of £564,524 (2013: £nil) from Pryde UK Limited. As at 31 December 2014 the company was owed £nil (2013: £94,147) by Pryde UK Limited.

Bibby Ventures Limited

A company controlled by P J Bibby a director of the company

During the period ended 31 December 2014 the company received goods and services to the value of £84,000 (2013: £54,000) from and was charged loan interest of £25,600 (2013: £15,600) by Bibby Ventures Limited. Included in Creditors: Amounts falling due after more than one year at 31 December 2014 is a loan of £nil from Bibby Ventures Limited (2013: £520,000).

Typhoon Holdings Limited

Included in Creditors: Amounts falling due after more than one year at 31 December 2014 is an amount of £170,919 (2013: £170,919) due to Typhoon Holdings Limited.

Bibby Family Trust

M J Bibby and P J Bibby are beneficiaries

Included in Creditors: Amounts falling due after more than one year at 31 December 2014 is a loan of £nil (2013: £403,707) from the Bibby Family Trust. During the period ended 31 December 2014 interest of £4,701 (2013: £11,000) was charged on this loan.

P J Bibby

A director of the company

Included in Creditors: Amounts falling due after more than one year at 31 December 2014 is loan of £nil (2013: £27,350) from P J Bibby. During the period ended 31 December 2014 interest of £19,116 (2013: £20,197) was charged on this loan. In the period ended 31 December 2014 interest of £46,466 (2013: £nil) was written off this loan.

Typhoon International Limited

Notes to the Financial Statements - continued
for the Period 1 November 2013 to 31 December 2014

20. RELATED PARTY DISCLOSURES - continued

Ocean Safety Limited

A group undertaking

During the period ended 31 December 2014 the company sold goods and services to Ocean Safety Limited of £(804) (2013:£nil) and received goods and services from Ocean Safety Limited of £720 (2013: £nil). As at 31 December 2014 the company owed Ocean Safety Limited £100,000 (2013: £nil).

Safety and Survival Systems International Limited

A group undertaking

Included in Creditors:Amounts falling due after more than one year is a loan of £1,670,556 (2013: £nil) from Safety and Survival Systems International Limited.

21. ULTIMATE CONTROLLING PARTY

The company's ultimate controlling party at the balance sheet date was August Equity LLP, a company incorporated in England and Wales.

22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31.12.14	31.10.13
	£	£
Profit for the financial period	247,951	265,705
Net addition to shareholders' funds	247,951	265,705
Opening shareholders' funds	1,851,569	1,585,864
Closing shareholders' funds	2,099,520	1,851,569