

**REGISTERED NUMBER: 01342012 (England and Wales)**

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS .  
FOR THE YEAR ENDED 31 DECEMBER 2015  
FOR  
FST CONSUMABLES LIMITED**

Harrison Beale & Owen Limited  
Chartered Accountants and Statutory Auditors  
15 Queens Road  
Coventry  
CV1 3DE



**FST CONSUMABLES LIMITED**

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**for the year ended 31 December 2015**

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**FST CONSUMABLES LIMITED**  
**COMPANY INFORMATION**  
**for the year ended 31 December 2015**

**DIRECTORS:** G S G MacArthur  
Mrs G M MacArthur  
R N Wilding

**REGISTERED OFFICE:** Stock House  
Seymour Road  
Nuneaton  
Warwickshire  
CV11 4LB

**REGISTERED NUMBER:** 01342012 (England and Wales)

**AUDITORS:** Harrison Beale & Owen Limited  
Chartered Accountants and Statutory Auditors  
15 Queens Road  
Coventry  
CV1 3DE

**BANKERS:** HSBC  
City Branch  
Coventry  
CV7 7QL

**SOLICITORS:** HBJ Gateley Wareing LLP  
One Eleven  
Edmund Street  
Birmingham  
B3 2HJ

**FST CONSUMABLES LIMITED**  
**STRATEGIC REPORT**  
**for the year ended 31 December 2015**

The directors present their strategic report for the year ended 31 December 2015.

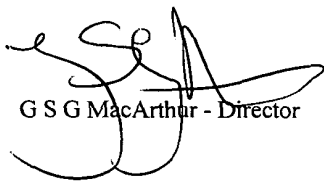
**REVIEW OF BUSINESS**

The directors are satisfied with the overall financial performance of the company which is set out in the attached financial statements.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The directors do not consider the company to be exposed to any material adverse risks that are specific to the nature of the company's principal activity. However, measures are in place to mitigate the impact of any risks that do arise in the ordinary course of the company's business such as the risk of fluctuations in foreign exchange rates and interest rates.

**ON BEHALF OF THE BOARD:**



G S G MacArthur - Director

3 June 2016

**FST CONSUMABLES LIMITED**  
**REPORT OF THE DIRECTORS**  
**for the year ended 31 December 2015**

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the sale of workshop consumables and tools.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2015.

**FUTURE DEVELOPMENTS**

The directors are confident that the company will trade profitably again during 2016 and generate positive cashflows.

**DIRECTORS**

The directors set out in the table below have held office during the whole of the period from 1 January 2015 to the date of this report.

The directors shown below were in office at 31 December 2015 but did not hold any interest in the Ordinary shares of 25p each at 1 January 2015 or 31 December 2015.

G S G MacArthur  
Mrs G M MacArthur  
R N Wilding

The company is a wholly owned subsidiary within the Firstserve Holdings Limited group. The directors' interests in the shares of Firstserve Holdings Limited are shown in that company's financial statements.

**DISCLOSURE IN THE STRATEGIC REPORT**

The company's review of business and principle risks and uncertainties are addressed in the strategic 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;
- 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.

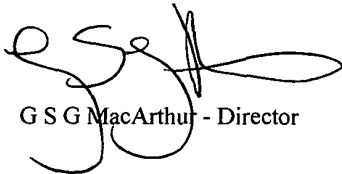
**FST CONSUMABLES LIMITED**

**REPORT OF THE DIRECTORS**  
**for the year ended 31 December 2015**

**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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to be 'G S G MacArthur', with a large, stylized flourish extending to the right.

G S G MacArthur - Director

3 June 2016

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FST CONSUMABLES LIMITED**

We have audited the financial statements of FST Consumables Limited for the year ended 31 December 2015 on pages six to sixteen. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in 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 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Report of the Directors 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.



Philip Ewing BSc FCA (Senior Statutory Auditor)  
for and on behalf of Harrison Beale & Owen Limited  
Chartered Accountants and Statutory Auditors  
15 Queens Road  
Coventry  
CV1 3DE

3 June 2016

**FST CONSUMABLES LIMITED**

**INCOME STATEMENT**  
**for the year ended 31 December 2015**

|  | Notes | 2015<br>£             | 2014<br>£             |
|--|-------|-----------------------|-----------------------|
| <b>TURNOVER</b>                                      | 3     | <b>4,994,514</b>      | <b>5,361,742</b>      |
| Cost of sales  |       | <u>2,156,515</u>      | <u>2,286,348</u>      |
| <b>GROSS PROFIT</b>                                  |       | <b>2,837,999</b>      | <b>3,075,394</b>      |
| Distribution costs                                   |       | 1,996,662             | 2,166,110             |
| Administrative expenses                              |       | <u>660,441</u>        | <u>631,618</u>        |
|  |       | <b>2,657,103</b>      | <b>2,797,728</b>      |
|  |       | <b>180,896</b>        | <b>277,666</b>        |
| Other operating income                               |       | <u>1,000</u>          | <u>1,500</u>          |
| <b>OPERATING PROFIT</b>                              | 5     | <b>181,896</b>        | <b>279,166</b>        |
| Interest receivable and similar income               |       | <u>5</u>              | <u>2</u>              |
|  |       | <b>181,901</b>        | <b>279,168</b>        |
| Interest payable and similar charges                 | 6     | <u>2,261</u>          | <u>2,296</u>          |
| <b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b> |       | <b>179,640</b>        | <b>276,872</b>        |
| Tax on profit on ordinary activities                 | 7     | <u>22,726</u>         | <u>56,030</u>         |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>                 |       | <b><u>156,914</u></b> | <b><u>220,842</u></b> |

The notes form part of these financial statements



**FST CONSUMABLES LIMITED**  
**OTHER COMPREHENSIVE INCOME**  
**for the year ended 31 December 2015**

|  | Notes | 2015<br>£             | 2014<br>£             |
|--|-------|-----------------------|-----------------------|
| <b>PROFIT FOR THE YEAR</b>                         |       | <b>156,914</b>        | <b>220,842</b>        |
| <b>OTHER COMPREHENSIVE INCOME</b>                  |       | <u>-</u>              | <u>-</u>              |
| <b>TOTAL COMPREHENSIVE INCOME<br/>FOR THE YEAR</b> |       | <u><b>156,914</b></u> | <u><b>220,842</b></u> |

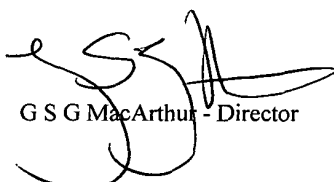
The notes form part of these financial statements

**FST CONSUMABLES LIMITED**

**BALANCE SHEET**  
**31 December 2015**

|  | Notes | 2015<br>£        | 2014<br>£        |
|--|-------|------------------|------------------|
| <b>CURRENT ASSETS</b>                        |       |                  |                  |
| Stocks                                       | 9     | 297,486          | 329,705          |
| Debtors                                      | 10    | 944,489          | 1,000,715        |
| Cash at bank and in hand                     |       | 356              | 505              |
|  |       | <u>1,242,331</u> | <u>1,330,925</u> |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due within one year          | 11    | 257,361          | 502,869          |
|  |       | <u>984,970</u>   | <u>828,056</u>   |
| <b>NET CURRENT ASSETS</b>                    |       |                  |                  |
|  |       | <u>984,970</u>   | <u>828,056</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>984,970</u>   | <u>828,056</u>   |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                  |
| Called up share capital                      | 13    | 265,243          | 265,243          |
| Share premium                                | 14    | 9,665            | 9,665            |
| Retained earnings                            | 14    | 710,062          | 553,148          |
|  |       | <u>984,970</u>   | <u>828,056</u>   |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u>984,970</u>   | <u>828,056</u>   |

The financial statements were approved by the Board of Directors on 3 June 2016 and were signed on its behalf by:

  
G S G MacArthur - Director

The notes form part of these financial statements

**FST CONSUMABLES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**for the year ended 31 December 2015**

|                                    | Called up<br>share<br>capital<br>£ | Retained<br>earnings<br>£ | Share<br>premium<br>£ | Total<br>equity<br>£  |
|------------------------------------|------------------------------------|---------------------------|-----------------------|-----------------------|
| <b>Balance at 1 January 2014</b>   | 265,243                            | 332,306                   | 9,665                 | 607,214               |
| <b>Changes in equity</b>           |                                    |                           |                       |                       |
| Total comprehensive income         | -                                  | 220,842                   | -                     | 220,842               |
| <b>Balance at 31 December 2014</b> | <u>265,243</u>                     | <u>553,148</u>            | <u>9,665</u>          | <u>828,056</u>        |
| <b>Changes in equity</b>           |                                    |                           |                       |                       |
| Total comprehensive income         | -                                  | 156,914                   | -                     | 156,914               |
| <b>Balance at 31 December 2015</b> | <u><u>265,243</u></u>              | <u><u>710,062</u></u>     | <u><u>9,665</u></u>   | <u><u>984,970</u></u> |

The notes form part of these financial statements

## **FST CONSUMABLES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2015**

#### **1. GENERAL INFORMATION**

FST Consumables Limited is a company limited by shares and is incorporated in England. The address of the registered office is given in the company information on page 1 of these financial statements.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

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

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

The company adopted FRS 102 in the current year and both the financial performance and financial position of the company have remained unchanged as a result of the transition to FRS 102.

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

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

- the requirements of Section 7 Statement of Cash Flows.

##### **Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

##### **Sale of goods**

Turnover from the sale of goods is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on despatch of goods.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Furniture, fittings and equipment

**- 20-33% straight line**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

##### **Stocks**

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase and other costs incurred in bringing stock to its present location and condition.

## **FST CONSUMABLES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2015**

#### **2. ACCOUNTING POLICIES - continued**

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more or less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in the periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

##### **Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

##### **Pension costs and other post-retirement benefits**

The company operates a defined contribution scheme. The amount charged to the profit and loss account in respect of pension costs and other post retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

##### **Financial instruments**

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement.

#### **3. TURNOVER**

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

An analysis of turnover by geographical market is given below:

|                | 2015      | 2014      |
|----------------|-----------|-----------|
|                | £         | £         |
| United Kingdom | 4,993,055 | 5,360,528 |
| Europe         | 1,459     | 1,214     |
|                | <hr/>     | <hr/>     |
|                | 4,994,514 | 5,361,742 |
|                | <hr/>     | <hr/>     |

All turnover derives from the sale of goods.

**FST CONSUMABLES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2015**

**4. STAFF COSTS**

|                       | 2015             | 2014             |
|-----------------------|------------------|------------------|
|                       | £                | £                |
| Wages and salaries    | 1,293,922        | 1,333,074        |
| Social security costs | 128,696          | 130,852          |
| Other pension costs   | 26,317           | 23,279           |
|                       | <u>1,448,935</u> | <u>1,487,205</u> |

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

|                        | 2015      | 2014      |
|------------------------|-----------|-----------|
| Sales and distribution | 40        | 43        |
| Administration         | 14        | 15        |
|                        | <u>54</u> | <u>58</u> |

**5. OPERATING PROFIT**

The operating profit is stated after charging:

|                             | 2015          | 2014          |
|-----------------------------|---------------|---------------|
|                             | £             | £             |
| Other operating leases      | 264,210       | 279,643       |
| Depreciation - owned assets | -             | 2,701         |
| Auditors' remuneration      | 8,650         | 8,650         |
|                             | <u>23,132</u> | <u>17,798</u> |

Some of the directors of the company are also directors of Firstserve Holdings Limited and their remuneration is disclosed within that company's financial statements.

**6. INTEREST PAYABLE AND SIMILAR CHARGES**

|                              | 2015         | 2014         |
|------------------------------|--------------|--------------|
|                              | £            | £            |
| Invoice discounting interest | <u>2,261</u> | <u>2,296</u> |

# FST CONSUMABLES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2015

### 7. TAXATION

#### Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

|                                      | 2015<br>£ | 2014<br>£ |
|--------------------------------------|-----------|-----------|
| Current tax:                         |           |           |
| UK corporation tax                   | 33,843    | 56,030    |
| Adjustment re previous year          | 2         | -         |
| Total current tax                    | 33,845    | 56,030    |
| Deferred tax                         | (11,119)  | -         |
| Tax on profit on ordinary activities | 22,726    | 56,030    |

UK corporation tax has been charged at 20% (2014 - 21%).

#### Reconciliation of total tax charge included in profit and loss

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

|  | 2015<br>£ | 2014<br>£ |
|--|-----------|-----------|
| Profit on ordinary activities before tax   | 179,640   | 276,872   |
| Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2014 - 23%) | 37,724    | 63,681    |
| Effects of:  |           |           |
| Expenses not deductible for tax purposes   | 154       | 19        |
| Capital allowances in excess of depreciation   | (2,563)   | (2,802)   |
| Other tax adjustments  | (1,267)   | (3,990)   |
| Marginal relief  | (205)     | (878)     |
| Adjustment in respect of previous year   | 2         | -         |
| Deferred tax   | (11,119)  | -         |
| Total tax charge   | 22,726    | 56,030    |

During the year the UK corporation tax rate was decreased from 21% to 20%. Following Budget 2016 announcements there will be a further reduction in the main rate of corporation tax to 19% from 1 April 2017.

**FST CONSUMABLES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 December 2015

**8. TANGIBLE FIXED ASSETS**

|                       | Furniture<br>and<br>equipment<br>£ |
|-----------------------|------------------------------------|
| <b>COST</b>           |                                    |
| At 1 January 2015     |                                    |
| and 31 December 2015  | <u>64,802</u>                      |
| <b>DEPRECIATION</b>   |                                    |
| At 1 January 2015     |                                    |
| and 31 December 2015  | <u>64,802</u>                      |
| <b>NET BOOK VALUE</b> |                                    |
| At 31 December 2015   | <u>-</u>                           |
| At 31 December 2014   | <u>-</u>                           |

**9. STOCKS**

|        | 2015           | 2014           |
|--------|----------------|----------------|
|        | £              | £              |
| Stocks | <u>297,486</u> | <u>329,705</u> |

A reversal of an impairment loss of £1,878 (2014: reversal of loss of £25,624) was recognised in cost of sales against stock during the year due to slow moving and obsolete stock.

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    | 2015           | 2014             |
|------------------------------------|----------------|------------------|
|                                    | £              | £                |
| Trade debtors                      | 760,554        | 849,322          |
| Amounts owed by group undertakings | 52,664         | -                |
| Other debtors                      | 105,565        | 121,000          |
| Prepayments and accrued income     | 25,706         | 30,393           |
|                                    | <u>944,489</u> | <u>1,000,715</u> |

An impairment loss of £7,338 (2014: reversal of loss of £448) was recognised against trade debtors.

Other debtors include £11,119 (2014: £Nil) relating to a deferred tax asset arising from timing differences between the tax written down value and net book value of qualifying assets.

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    | 2015           | 2014           |
|------------------------------------|----------------|----------------|
|                                    | £              | £              |
| Trade creditors                    | 3,630          | 2,796          |
| Amounts owed to group undertakings | -              | 205,993        |
| Tax                                | 33,838         | 56,028         |
| Social security and other taxes    | 38,352         | 41,576         |
| VAT                                | 117,771        | 134,002        |
| Other creditors                    | -              | 231            |
| Accruals and deferred income       | 63,770         | 62,243         |
|                                    | <u>257,361</u> | <u>502,869</u> |



# FST CONSUMABLES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2015

### 12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

|                            | 2015<br>£     | 2014<br>£      |
|----------------------------|---------------|----------------|
| Within one year            | 74,120        | 238,610        |
| Between one and five years | 3,516         | 77,636         |
|                            | <u>77,636</u> | <u>316,246</u> |

### 13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number:   | Class:   | Nominal<br>value: | 2015<br>£      | 2014<br>£      |
|-----------|----------|-------------------|----------------|----------------|
| 1,060,972 | Ordinary | 25p               | <u>265,243</u> | <u>265,243</u> |

All Ordinary shares rank pari passu with respect to voting rights.

### 14. RESERVES

|                     | Retained<br>earnings<br>£ | Share<br>premium<br>£ | Totals<br>£    |
|---------------------|---------------------------|-----------------------|----------------|
| At 1 January 2015   | 553,148                   | 9,665                 | 562,813        |
| Profit for the year | 156,914                   |                       | 156,914        |
|                     | <u>710,062</u>            | <u>9,665</u>          | <u>719,727</u> |
| At 31 December 2015 |                           |                       |                |

#### Retained earnings

This reserve represents all current and prior period retained profits and losses.

#### Share premium

This reserve represents the amount above the nominal value received for shares issued, less transaction costs.

### 15. PENSION COMMITMENTS

The pension charge of £23,279 (2013: £23,364) represents contributions to the group personal pension plan. There were no outstanding or prepaid contributions at the year end.

### 16. ULTIMATE PARENT COMPANY

The company's immediate parent undertaking is Firstserve Group Limited, a company incorporated in England and Wales. The company's ultimate parent undertaking is Firstserve Holdings Limited, a company incorporated in England and Wales. The smallest and largest group for which group financial statements are prepared is Firstserve Holdings Limited, copies of which are publicly available from:-

Stock House  
Seymour Road  
Nuneaton  
Warwickshire  
CV11 4LB

## **FST CONSUMABLES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 December 2015**

#### **17. CONTINGENT LIABILITIES**

At the balance sheet date the group had a group overdraft facility of £20,000, which includes a group right of set off. The total overdraft at the year end was £0.

Other group securities include an unlimited multilateral guarantee dated 24 December 2013 given by Firstserve Group Limited, Force Consumables Limited, Ace UK (Fastenings) Limited, Quest Consumables Limited, Quality Engineering Supplies & Tools Limited, Forem Universal Products Limited, Firstserve Holdings Limited, Firstserve Group Holdings Limited, FST Consumables Limited and Gemmoco Limited.

There is also a debenture in place dated 20 September 2004 which includes 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.

#### **18. RELATED PARTY DISCLOSURES**

Key management are considered to be the directors, whose remuneration is disclosed in note 5 of these financial statements.

#### **19. CONTROLLING INTEREST**

The company is controlled by Firstserve Holdings Limited. There is no ultimate controlling party as defined by Financial Reporting Standard number 102.