

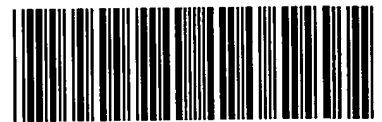
Registered number: 02962782

Stage Technologies Limited

Directors' report and financial statements

For the year ended 31 December 2014

MONDAY



A476QRGI

A10

11/05/2015

#145

COMPANIES HOUSE

Stage Technologies Limited

Company Information

Directors	M A N Ager D C Bernstein A D Davis T E Guhl N J Scott
Company secretary	D J Colbert
Registered number	02962782
Registered office	9 Falcon Park Industrial Estate Neasden Lane London NW10 1RZ
Independent auditor	Kreston Reeves LLP Statutory Auditor & Chartered Accountants Third Floor 24 Chiswell Street London EC1Y 4YX

Stage Technologies Limited

Contents

	Page
Strategic report	1 - 2
Directors' report	3 - 4
Independent auditor's report	5 - 6
Profit and loss account	7
Balance sheet	8
Notes to the financial statements	9 - 20

Stage Technologies Limited

Strategic report For the year ended 31 December 2014

Introduction

The directors are pleased to present their strategic report for the 12 month period ending 31 December 2014. The directors aim to present a balanced and comprehensive review of the development and performance of the company during the 12 month period.

Business review

Stage Technologies Limited is a wholly owned subsidiary of Stage Technologies Group Limited and is headquartered in London with branch offices in Hong Kong and Australia.

Whilst the global recession over recent years had impacted our growth, we are now starting to benefit from the recovery seen in some of our markets. The markets in Asia and the Middle East continue to grow and present the group with excellent opportunities. The company expects that the market for high specification, precision engineering technology for entertainment will continue to grow in the long-term, albeit in an increasingly competitive market-place.

Since becoming a part of the Rock-it Cargo Group in July 2013, the company is seeing the benefits of its affiliation with Tait Towers Manufacturing LLC, another leading player in the entertainment industry, enabling the new grouping to enter expanded markets within the industry and provide a complete range of services to its clients all over the world.

The company continues to participate in a number of initiatives designed to lead the education and development of the industry. During the year, the company continued to invest in on-going initiatives to improve education in the field of theatre automation. Open days and on-going training for theatre students in the UK and overseas were provided.

The company's key objectives continue to focus on the delivery of reliable, cost-effective, off the shelf products and innovative solutions on time with service that is second to none.

Principal risks and uncertainties

The directors recognise risk is inherent in any business and seeks to manage risk in a controlled manner. The key business risks are:

Economic - The company is subject to the same economic risks faced by all companies especially during economic downturns. The current uncertainties in the Euro grouping will impact our European business. However the diverse geographic mix of customers helps us mitigate this.

Political - There will be a general election in the UK in May 2015 with no certainty that any party will secure the overall majority that is required for strong, stable government. A potential referendum within 18 months on the UK's membership of the EU could also cause uncertainty in the financial markets.

Exchange Rates - The diverse nature of its geographic mix of customers does however mean the company trades in many currencies and is thus exposed to changes in exchange rates. It mitigates this by a policy of hedging all new contracts.

Commercial - The company operates in a very competitive market place with other companies bidding for limited numbers of major contracts. The company seeks to mitigate this through a) its investment in research and development to develop new products; b) by continually seeking to improve its service levels to customers; and c) through recruiting, retaining, training and developing a highly skilled workforce.

Financial - The financial risks of funding and credit risks are outlined in the Directors report.

Stage Technologies Limited

Strategic report (continued) For the year ended 31 December 2014

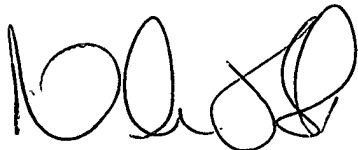
Financial key performance indicators

	12 months to 31 December 2014	9 months to 31 December 2013	12 months to 31 March 2014
	£	£	£
Turnover	19,012,933	11,448,464	15,368,028
Profit/(loss) before tax	601,882	594,683	1,072,339
EBITDA	1,242,762	1,133,669	1,611,701

Other key performance indicators

The directors also closely monitor labour utilisation, contract profitability, overhead costs and cash flow.

This report was approved by the board on 15 April 2015 and signed on its behalf.



N J Scott
Director

Stage Technologies Limited

Directors' report

For the year ended 31 December 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

Principal activities

The principal activities of Stage Technologies Limited in the period under review were the design, manufacturing, installation and servicing of automation, engineering and rigging equipment for use in the entertainment industry. The sale or supply of this equipment on lease to productions takes place internationally for use in theatres, opera houses, concert halls and film and television studios.

Results and dividends

The profit for the year, after taxation, amounted to £499,621 (2013 - £444,497).

Interim dividends of £500,000 were paid during the year (2013: £Nil). The directors do not recommend the payment of a final dividend.

Directors

The directors who served during the year were:

M A N Ager
D C Bernstein
A D Davis
T E Guhl
N J Scott

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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 judgments 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.

Stage Technologies Limited

Directors' report

For the year ended 31 December 2014

Research and development activities

The company continues to be committed to ongoing research and development in mechanical, electrical and software design. The new alliance with Tait Towers Manufacturing LLC has increased the opportunities for joint development and integration of existing technologies.

Much of the software and electrical development work over the past year has been in integration with Tait Towers Manufacturing LLC's range of products and in the development of a new control surface. This work is nearing completion and is expected to be exhibited in the autumn round of trade shows.

A new range of direct drive winches offering enhanced performance is under development for more demanding applications. The first of these units are now operational.

Financial instruments

The company's principal financial instruments comprise bank balances, bank overdraft facility, trade creditors and trade debtors. The main purpose of these instruments is to provide funds to finance the company's operations. The main risks arising from the financial instruments are interest rate risk, liquidity risk and foreign currency risk.

In respect of bank balances, liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdraft facilities at a floating rate of interest.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. Trade creditors' liquidity risk is managed by ensuring that sufficient funds are available to meet amounts due.

As 70% of the company's trading is in overseas markets it has a high risk from fluctuations in exchange rates which are mitigated by strong and active hedging policies.

The company is often required to provide performance bonds and advanced payment guarantees to its customers. These are provided from its bank facilities and is often further guaranteed by the UK Export Finance Department.

Disclosure of information to auditor


Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

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

This report was approved by the board on 15 April 2015 and signed on its behalf.



D J Colbert
Secretary

Stage Technologies Limited

Independent auditor's report to the shareholders of Stage Technologies Limited

We have audited the financial statements of Stage Technologies Limited for the year ended 31 December 2014, set out on pages 7 to 20. 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 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, 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 Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.


Stage Technologies Limited

Independent auditor's report to the shareholders of Stage Technologies 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.



Shirley Smith FCCA MAAT (Senior statutory auditor)

for and on behalf of

Kreston Reeves LLP

Statutory Auditor

Chartered Accountants

London

Date: 15 APRIL 2015

Stage Technologies Limited

Profit and loss account For the year ended 31 December 2014

		31 December 2014 £	9 months ended 31 December 2013 £
	Note		
Turnover	1,2	19,012,933	11,448,464
Cost of sales		(16,436,019)	(9,410,985)
Gross profit		2,576,914	2,037,479
Administrative expenses		(1,934,634)	(1,400,821)
Operating profit	3	642,280	636,658
Interest receivable and similar income		357	18
Interest payable and similar charges	6	(40,755)	(41,993)
Profit on ordinary activities before taxation		601,882	594,683
Tax on profit on ordinary activities	7	(102,261)	(150,186)
Profit for the financial year	17	499,621	444,497

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

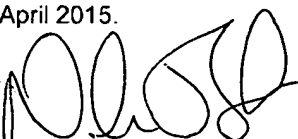
The notes on pages 9 to 20 form part of these financial statements.

Stage Technologies Limited
Registered number: 02962782

Balance sheet
As at 31 December 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	8		1,975,364		2,151,301
Investments	9		100		100
			<u>1,975,464</u>		<u>2,151,401</u>
Current assets					
Stocks	10	513,666		512,389	
Debtors: amounts falling due after more than one year	11	-		2,909,557	
Debtors: amounts falling due within one year	11	5,970,496		2,017,152	
Cash at bank and in hand		613,011		383,180	
			<u>7,097,173</u>	<u>5,822,278</u>	
Creditors: amounts falling due within one year	12	(5,269,673)		(3,344,812)	
Net current assets			<u>1,827,500</u>		<u>2,477,466</u>
Total assets less current liabilities			<u>3,802,964</u>		<u>4,628,867</u>
Creditors: amounts falling due after more than one year	13		(40,665)		(980,271)
Provisions for liabilities					
Other provisions	15		(446,362)		(332,280)
Net assets			<u>3,315,937</u>		<u>3,316,316</u>
Capital and reserves					
Called up share capital	16		70,000		70,000
Capital redemption reserve	17		57,000		57,000
Profit and loss account	17		3,188,937		3,189,316
Shareholders' funds	18		<u>3,315,937</u>		<u>3,316,316</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 April 2015.


N J Scott
 Director

The notes on pages 9 to 20 form part of these financial statements.

Stage Technologies Limited

Notes to the financial statements For the year ended 31 December 2014

1. Accounting policies

1.1 Basis of preparation of financial statements

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

1.2 Turnover

Turnover represents the amount, net of VAT which is derived from the normal trading activities of the business for the period, receivable on fixed installations, rental contracts and service and support agreements, and the value of work undertaken during the year on long term contracts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	33% straight line
Motor vehicles	-	25% straight line
Stage Equipment	-	12.5 - 20% straight line
Assets in the course of construction	-	no depreciation charged

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.

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.6 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.7 Stocks and work in progress

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 stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Stage Technologies Limited

Notes to the financial statements For the year ended 31 December 2014

1. Accounting policies (continued)

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.9 Foreign currencies

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.10 Research and development

Research expenditure is written off in the profit and loss account in the period in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, 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.

1.11 Long-term contracts

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the period end, by recording turnover and related costs as contract activity progresses. Turnover is calculated by reference to the value of the work carried out to date. Provisions are made for all foreseeable losses. The amount by which revenue exceeds payments on account is shown under debtors as amounts recoverable on contracts. Any excess of payments on account over turnover recorded on contracts are classified under creditors as payments received on account.

1.12 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.13 Cash flow statement

The directors have taken advantage of the exemption in financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Stage Technologies Limited

Notes to the financial statements For the year ended 31 December 2014

1. Accounting policies (continued)

1.14 Warranty provisions

Provisions are recognised when the company has a present obligation as a result of a past event and it is probable that the company will be required to settle that obligation. Warranty provisions are measured at the directors' best estimate using historical data at the cost of repairing or replacing goods which are covered by warranty. The warranty provision has not been discounted.

1.15 Consolidation

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts.

2. Turnover

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

An analysis of turnover is given below:

	2014 £	2013 £
United Kingdom	5,287,551	2,333,968
Europe	1,318,715	1,775,648
Rest of World	12,406,667	7,338,848
Total	<u>19,012,933</u>	<u>11,448,464</u>

3. Operating profit

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

	31 December 2014 £	9 months ended 31 December 2013 £
Depreciation of tangible fixed assets:		
- owned by the company	278,227	237,939
- held under finance leases	322,255	259,072
Auditor's remuneration	21,500	23,500
Operating lease rentals:		
- other operating leases	193,233	145,698
Difference on foreign exchange	56,276	51,690
Research and development expenditure written off	<u>71,467</u>	<u>127,277</u>

Stage Technologies Limited

Notes to the financial statements For the year ended 31 December 2014

4. Staff costs

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

	31 December 2014 £	9 months ended 31 December 2013 £
Wages and salaries	3,221,464	2,228,638
Social security costs	350,810	233,683
Other pension costs	85,484	48,354
	<u>3,657,758</u>	<u>2,510,675</u>

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

	31 December 2014 No.	9 months ended 31 December 2013 No.
Number of production staff	68	69
Number of administrative staff	10	7
Number of management staff	3	3
	<u>81</u>	<u>79</u>

5. Directors' remuneration

	31 December 2014 £	9 months ended 31 December 2013 £
Remuneration	<u>103,638</u>	<u>116,493</u>
Company pension contributions to defined contribution pension schemes	<u>19,500</u>	<u>11,129</u>

During the year retirement benefits were accruing to 3 directors (2013 - 3) in respect of defined contribution pension schemes.

Stage Technologies Limited

Notes to the financial statements For the year ended 31 December 2014

6. Interest payable

	31 December 2014 £	9 months ended 31 December 2013 £
On bank loans and overdrafts	2,007	2,756
On finance leases and hire purchase contracts	38,748	39,237
	<u>40,755</u>	<u>41,993</u>

7. Taxation

	31 December 2014 £	9 months ended 31 December 2013 £
Analysis of tax charge in the year/period		
UK corporation tax charge on profit for the year/period	132,413	137,784
Adjustments in respect of prior periods	(30,152)	12,402
	<u>102,261</u>	<u>150,186</u>
Tax on profit on ordinary activities		

Factors affecting tax charge for the year/period

The tax assessed for the year/period is lower than (2013 - higher than) the standard rate of corporation tax in the UK of 21% (2013 - 23%). The differences are explained below:

	31 December 2014 £	9 months ended 31 December 2013 £
Profit on ordinary activities before tax	<u>601,882</u>	<u>594,683</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2013 - 23%)	126,395	136,777
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	2,426	401
Capital allowances for year/period in excess of depreciation	34,580	6,368
Adjustments to tax charge in respect of prior periods	(30,152)	12,402
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	(4,502)	-
Changes in provisions leading to an increase (decrease) in the tax charge	(2,107)	3,098
Other differences leading to an increase (decrease) in the tax charge	(28,061)	(8,860)
Marginal relief	3,682	-
	<u>102,261</u>	<u>150,186</u>
Current tax charge for the year/period (see note above)		

Stage Technologies Limited

Notes to the financial statements For the year ended 31 December 2014

7. Taxation (continued)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

8. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Assets in the course of construction £	Stage equipment £	Total £
Cost					
At 1 January 2014	1,086,484	10,821	-	3,395,525	4,492,830
Additions	95,613	-	160,532	438,366	694,511
Disposals	(24,888)	-	-	(527,771)	(552,659)
At 31 December 2014	1,157,209	10,821	160,532	3,306,120	4,634,682
Depreciation					
At 1 January 2014	1,012,307	10,821	-	1,318,401	2,341,529
Charge for the year	61,135	-	-	539,347	600,482
On disposals	(24,888)	-	-	(257,805)	(282,693)
At 31 December 2014	1,048,554	10,821	-	1,599,943	2,659,318
Net book value					
At 31 December 2014	108,655	-	160,532	1,706,177	1,975,364
At 31 December 2013	74,177	-	-	2,077,124	2,151,301

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2014 £	2013 £
Stage equipment	576,199	1,024,116

Stage Technologies Limited

Notes to the financial statements For the year ended 31 December 2014

9. Fixed asset investments

	Investments in subsidiary undertakings £
Cost or valuation	
At 1 January 2014 and 31 December 2014	<u>100</u>
Net book value	
At 31 December 2014	<u>100</u>
At 31 December 2013	<u>100</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Stage Technologies (Asia-Pacific) Limited	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2014 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Stage Technologies (Asia-Pacific) Limited	<u>106,304</u>	<u>7,366</u>

10. Stocks

	2014 £	2013 £
Raw materials	513,666	474,868
Work in progress	-	37,521
	<u>513,666</u>	<u>512,389</u>

Stage Technologies Limited

Notes to the financial statements For the year ended 31 December 2014

11. Debtors

	2014 £	2013 £
Due after more than one year		
Amounts owed by group undertakings	-	2,909,557
	<u> </u>	<u> </u>
	2014 £	2013 £
Due within one year		
Trade debtors	2,562,202	794,755
Amounts owed by group undertakings	2,044,854	-
Other debtors	442,823	377,252
Amounts recoverable on long term contracts	887,688	812,216
Deferred tax asset (see note 14)	32,929	32,929
	<u> </u>	<u> </u>
	<u>5,970,496</u>	<u>2,017,152</u>

12. Creditors: Amounts falling due within one year

	2014 £	2013 £
Net obligations under finance leases and hire purchase contracts	228,381	342,000
Trade creditors	936,657	1,458,056
Amounts owed to group undertakings	1,268,357	108,907
Corporation tax	133,440	137,784
Other taxation and social security	106,486	103,602
Other creditors	-	5,193
Accruals and deferred income	2,596,352	1,189,270
	<u> </u>	<u> </u>
	<u>5,269,673</u>	<u>3,344,812</u>

There is a fixed and floating charge over the assets of the company in favour of HSBC Bank plc to cover all liabilities owing to the bank by the company. The company has entered into a cross guarantee with all members of the Stage Technologies Group Limited to secure liabilities of each other. The company did not have any borrowings at the year end.

At the year end the bank has given guarantees, on the company's behalf, to customers and suppliers totalling £116,967 (2013 - £228,332).

Stage Technologies Limited

Notes to the financial statements **For the year ended 31 December 2014**

13. Creditors: **Amounts falling due after more than one year**

	2014	2013
	£	£
Net obligations under finance leases and hire purchase contracts	40,665	379,123
Amounts owed to group undertakings	-	601,148
	<u>40,665</u>	<u>980,271</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2014	2013
	£	£
Between one and five years	<u>40,665</u>	<u>379,123</u>

14. Deferred tax asset

	2014	2013
	£	£
At beginning and end of year/period	<u>32,929</u>	<u>32,929</u>

The deferred tax asset is made up as follows:

	2014	2013
	£	£
Decelerated capital allowances	<u>32,929</u>	<u>32,929</u>

15. Provisions

	Warranty provision
	£
At 1 January 2014	332,280
Additions	227,042
Amounts used	(112,960)
At 31 December 2014	<u>446,362</u>

Warranty provision

Warranty provisions have been made in order to cover liabilities arising from the issuance of warranties on supplies made by the company.

Stage Technologies Limited

Notes to the financial statements For the year ended 31 December 2014

16. Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
100,000 Ordinary shares of £0.10 each	10,000	10,000
570,000 Ordinary Class 2 shares of £0.10 each	57,000	57,000
30,000 Ordinary Class 3 shares of £0.10 each	3,000	3,000
	<u>70,000</u>	<u>70,000</u>

17. Reserves

	Capital redempt'n reserve £	Profit and loss account £
At 1 January 2014	57,000	3,189,316
Profit for the financial year		499,621
Dividends: Equity capital		(500,000)
At 31 December 2014	<u>57,000</u>	<u>3,188,937</u>

18. Reconciliation of movement in shareholders' funds

	2014 £	2013 £
Opening shareholders' funds	3,316,316	2,871,819
Profit for the financial year/period	499,621	444,497
Dividends (Note 19)	(500,000)	-
Closing shareholders' funds	<u>3,315,937</u>	<u>3,316,316</u>

19. Dividends

	31 December 2014 £	9 months ended 31 December 2013 £
Dividends paid on equity capital	<u>500,000</u>	<u>-</u>

Stage Technologies Limited

Notes to the financial statements For the year ended 31 December 2014

20. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund. Contributions payable to the fund at the year amounted to £85,484 (2013 - £48,354). Contributions payable to the fund at the year end and included in creditors amounted to £15,646 (2013 - £25,680).

21. Operating lease commitments

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2014	2013
	£	£
Expiry date:		
Between 2 and 5 years	<u>209,872</u>	<u>201,384</u>

22. Other financial commitments

At the year end, the company had the following open forward currency contracts to sell:

\$7,819,000 at varying rates from 1.5795 to 1.6962 with a booking value of £4,913,609

SR3,210,000 at a rate 6.3516 with a booking value of £505,384.

In addition, the company also had the following foreign exchange swaps at year end:

AED1,045,000 at a rate of 5.7484 with a booking value of £181,790.

\$7,000,000 at varying rates from 1.5512 to 1.6438 with a booking value of £4,280,171.

SR17,280,000 at varying rates from 5.8660 to 6.4082 with a booking value of £2,827,785.

23. Related party transactions

The company has taken advantage of the exemption from disclosing related party transactions with its fellow group members provided by paragraph 3c of FRS8 as it is a wholly owned subsidiary undertaking of Rich Forwarding Limited, a company incorporated in England and Wales.

During the period the company made sales of £1,184,601 (2013: £359,347) to and purchases of £735,892 (2013: £109,420) from Tait Towers Manufacturing LLC, a subsidiary of Calera Capital Management IV (Cayman) Ltd, the company's ultimate parent undertaking, with £16,388 due from the company (2013: £104,951 due to the company) at the period end.

24. Post balance sheet events

On 31 March 2015 the ultimate parent undertaking changed to Rock-it Cargo Holdings LLC, which is a company registered in the United States of America, and in which no individual has a controlling interest.

Stage Technologies Limited

Notes to the financial statements

For the year ended 31 December 2014

25. Ultimate parent undertaking and controlling party

The immediate parent company is Stage Technologies Group Limited, a company incorporated in England and Wales.

Stage Technologies Group Limited prepares consolidated financial statements and copies can be obtained from The Registrar of Companies, Crown Way, Maindy, Cardiff, CF14 3UZ. On 31 December 2014, the ultimate parent undertaking was Calera Capital Management IV (Cayman) Ltd, which is a company registered in the Cayman Islands, and in which no individual has a controlling interest.