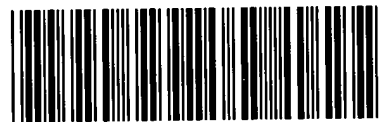


COMPANY REGISTRATION NUMBER: 3205943

**Fired Up Corporation Limited**  
**Abbreviated Financial Statements**  
**31 December 2015**

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# **Fired Up Corporation Limited**

## **Abbreviated Financial Statements**

**Year ended 31 December 2015**

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# **Fired Up Corporation Limited**

## **Strategic Report**

**Year ended 31 December 2015**

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

### **Principal activity and business review**

The principal activity of the company during the year was the manufacture and sale of fire surrounds, trouser presses and hospitality products.

### **Performance and developments during the year**

We are pleased to report another successful year of operations. Profit before tax was £360,987 compared with £23,443 in 2014.

In the 2015 financial year, turnover was £ 11,060,107, an increase of 6.1% on the previous year.

Increases have been seen across the company's range of products and markets.

### **Principal risks and uncertainties**

The business remains exposed to a range of risk factors including key customer procurement policies, production efficiencies in China and volatility in raw material prices and currencies.

These are managed through careful market and data analysis, sensible planning and early reaction to changes affecting the business.

### **Financial instruments**

The company's principal financial instruments comprise bank balances, bank overdrafts, sales invoice financing facilities, trade creditors, trade debtors and loans to the company. The main purpose of these instruments is to raise funds for the company's operations and to finance the company's operations.

Due to the nature of the financial instruments used by the company there is no material exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of short term loans secured against imported stock and overdrafts both at floating rates of interest.

In respect of loans these comprise loans from the directors and loans from financial institutions. The interest rate on the loans from financial institutions is variable but the monthly repayments are fixed. The company manages the liquidity risk by ensuring there are sufficient funds to meet the payments. The loans from the directors are interest free and payable on demand.

Trade debtors are managed in respect of credit and cash flow 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 sufficient funds are available to meet amounts due.

### **Research and development**

The company continues to take advantage of technical advances as they arise and strives to develop new processes that increase efficiency in all aspects of the company's operations.

### **Financial key performance indicators**

The directors use a range of key performance indicators to aid management of the company. These include measures on bank facility headroom, orders received and outstanding, gross sales, profit margin achieved, debtor days and stock turnover.

# Fired Up Corporation Limited

## Strategic Report *(continued)*

Year ended 31 December 2015

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### Outlook

The directors continue to examine opportunities for further development of the business and its efficiencies. The directors have considered the results of the current financial year up to the date of this report, and are confident the company will further enhance shareholder value in 2016. Investments in new machinery to this end are currently under consideration.

This report was approved by the board of directors on 29 April 2016 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'R M Kaye', written over a horizontal line.

Mr R M Kaye  
Director

# **Fired Up Corporation Limited**

## **Directors Report**

**Year ended 31 December 2015**

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

### **Directors**

The directors who served the company during the year were as follows:

Mr R M Kaye  
Mr J Bradley

### **Dividends**

The directors do not recommend the payment of a dividend.

### **Disclosure of information in the strategic report**

In accordance with Section 414C(11), Companies Act 2006, the following information required to be contained in this report is set out in the company's Strategic Report on page 2: principal activities, business review, future developments, financial risks and research and development.

### **Directors responsibilities statement**

The directors are responsible for preparing the strategic report, 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 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.

### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

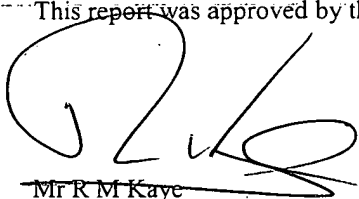
The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

# **Fired Up Corporation Limited**

## **Directors Report** *(continued)*

**Year ended 31 December 2015**

This report was approved by the board of directors on 29 April 2016 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'R M Kaye', written over a horizontal line.

Mr R M Kaye  
Director

# **Fired Up Corporation Limited**

## **Independent Auditor's Report to Fired Up Corporation Limited under section 449 of the Companies Act 2006**

**Year ended 31 December 2015**

We have examined the abbreviated financial statements set out on pages 6 to 17, together with the financial statements of Fired Up Corporation Limited for the year ended 31 December 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company's shareholders 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 shareholders those matters we are required to state to them in an auditors 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

The directors are responsible for preparing the abbreviated financial statements in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.

*David Butterworth*

David Butterworth (Senior Statutory Auditor)

For and on behalf of  
Wheawill & Sudworth Limited  
Chartered accountant

35 Westgate  
Huddersfield  
West Yorkshire  
HD1 1PA

29 April 2016

# Fired Up Corporation Limited

## Abbreviated Statement of Comprehensive Income

Year ended 31 December 2015

		2015	2014
	Note	£	£
<b>Turnover</b>	<b>2</b>	<b>11,060,107</b>	<b>10,418,747</b>
Cost of sales and other operating income		7,244,007	6,934,555
Distribution costs		895,411	802,909
Administrative expenses		2,509,327	2,604,336
<b>Operating profit</b>	<b>3</b>	<b>411,362</b>	<b>76,947</b>
Interest payable and similar charges	7	50,375	53,504
<b>Profit on ordinary activities before taxation</b>		<b>360,987</b>	<b>23,443</b>
Tax on profit on ordinary activities	8	68,062	(4,194)
<b>Profit for the financial year and total comprehensive income</b>		<b>292,925</b>	<b>27,637</b>

All the activities of the company are from continuing operations.

The notes on pages 9 to 17 form part of these financial statements.



# Fired Up Corporation Limited

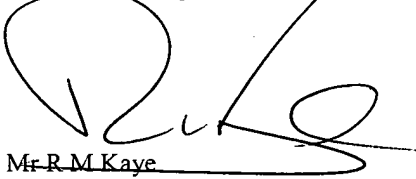
## Statement of Financial Position

31 December 2015

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Tangible assets	10	106,087	152,512
<b>Current assets</b>			
Stocks	11	2,286,695	2,530,877
Debtors	12	1,839,552	1,620,242
Cash at bank and in hand	13	16,955	534
		<u>4,143,202</u>	<u>4,151,653</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>2,579,966</u>	<u>2,921,599</u>
<b>Net current assets</b>		<u>1,563,236</u>	<u>1,230,054</u>
<b>Total assets less current liabilities</b>		<u>1,669,323</u>	<u>1,382,566</u>
<b>Creditors: amounts falling due after more than one year</b>	15	2,142	4,712
<b>Provisions</b>			
Taxation including deferred tax	18	<u>10,000</u>	<u>13,598</u>
<b>Net assets</b>		<u><u>1,657,181</u></u>	<u><u>1,364,256</u></u>
<b>Capital and reserves</b>			
Called up share capital	20	25,000	25,000
Profit and loss account	21	<u>1,632,181</u>	<u>1,339,256</u>
<b>Shareholders funds</b>		<u><u>1,657,181</u></u>	<u><u>1,364,256</u></u>

These financial statements have been prepared in accordance with the special provisions of section 445(3) Companies Act 2006 in regard to medium-sized companies.

These abbreviated financial statements were approved by the board of directors and authorised for issue on 29 April 2016, and are signed on behalf of the board by:

  
Mr R. M. Kaye  
Director

Company registration number: 3205943

# Fired Up Corporation Limited

## Statement of Cash Flows

Year ended 31 December 2015

	Note	2015 £	2014 £
<b>Cash flows from operating activities</b>			
Profit for the financial year		292,925	27,637
<i>Adjustments for:</i>			
Depreciation of tangible assets		44,987	47,201
Amortisation of intangible assets		–	6,574
Interest payable and similar charges		50,375	53,504
(Gains)/loss on disposal of tangible assets		(7,312)	2,114
Tax on profit on ordinary activities		68,062	(4,194)
Accrued expenses/(income)		79,039	(51,548)
<i>Changes in:</i>			
Stocks		244,182	(574,228)
Trade and other debtors		(219,310)	396,133
Trade and other creditors		(354,628)	(356,347)
Cash generated from operations		198,320	(453,154)
Interest paid		(50,375)	(53,504)
Tax paid		(360)	(6,842)
Net cash from/(used in) operating activities		<u>147,585</u>	<u>(513,500)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		(15,750)	(71,237)
Proceeds from sale of tangible assets		24,500	6,196
Net cash from/(used in) investing activities		<u>8,750</u>	<u>(65,041)</u>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		(135,050)	598,287
Payments of finance lease liabilities		(2,570)	7,282
Net cash (used in)/from financing activities		<u>(137,620)</u>	<u>605,569</u>
<b>Net increase in cash and cash equivalents</b>		<b>18,715</b>	<b>27,028</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>(1,760)</b>	<b>(28,788)</b>
<b>Cash and cash equivalents at end of year</b>	<b>13</b>	<b><u>16,955</u></b>	<b><u>(1,760)</u></b>

The notes on pages 9 to 17 form part of these financial statements.

# **Fired Up Corporation Limited**

## **Notes to the Abbreviated Financial Statements**

**Year ended 31 December 2015**

### **1. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 26.

#### **Revenue recognition**

Turnover represents amounts invoiced during the year, exclusive of discounts and Value Added Tax.

Revenue is recognised at the date of invoicing to the customers.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences with certain exemptions. Timing differences are differences between 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 periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantially enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

#### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	Amortised over 5 years
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# Fired Up Corporation Limited

## Notes to the Abbreviated Financial Statements *(continued)*

Year ended 31 December 2015

### 1. Accounting policies *(continued)*

#### **Amortisation *(continued)***

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 25% reducing balance
Computer equipment	- 33% straight line
Motor vehicles	- 25% reducing balance
Office equipment	- 25% reducing balance
Exhibition equipment	- 50% straight line

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

#### **Stocks**

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

#### **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

# Fired Up Corporation Limited

## Notes to the Abbreviated Financial Statements (continued)

Year ended 31 December 2015

### 1. Accounting policies (continued)

#### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### Defined contribution plans

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year.

#### Debtors and creditors receivable/payable within one year

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 profit and loss account in other administrative expenses.

#### Research and development

Research and development expenditure is written off in the year in which it is incurred.

### 2. Turnover

Turnover arises from:

	2015 £	2014 £
Sale of goods	<u>11,060,107</u>	<u>10,418,747</u>

The turnover and profit before taxation are attributable to the company's principal activity.

Analysis of turnover by geographical destination:

	2015 £	2014 £
United Kingdom	8,890,386	8,427,834
Other Europe	819,807	797,578
Japan	576,622	596,100
United States	317,767	237,600
Rest of the world	455,525	359,635
	<u>11,060,107</u>	<u>10,418,747</u>

# Fired Up Corporation Limited

## Notes to the Abbreviated Financial Statements *(continued)*

Year ended 31 December 2015

### 3. Operating profit

Operating profit or loss is stated after charging:

	2015	2014
	£	£
Amortisation of intangible assets	–	6,574
Depreciation of tangible assets	44,987	47,201
(Gains)/loss on disposal of tangible assets	(7,312)	2,114
Operating lease rentals	1,156	1,097
Foreign exchange differences	(8,732)	8,192
Defined contribution plans expense	<u>16,114</u>	<u>11,952</u>

### 4. Auditor's remuneration

	2015	2014
	£	£
Fees payable for the audit of the financial statements	<u>10,799</u>	<u>10,316</u>

### 5. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2015	2014
	No	No
Production staff	45	50
Administrative staff	42	47
Management staff	<u>2</u>	<u>2</u>
	<u>89</u>	<u>99</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2015	2014
	£	£
Wages and salaries	1,984,353	2,153,992
Social security costs	152,116	152,982
Other pension costs	<u>16,114</u>	<u>11,952</u>
	<u>2,152,583</u>	<u>2,318,926</u>

### 6. Directors remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2015	2014
	£	£
Remuneration	140,575	129,530
Company contributions to defined contribution pension plans	<u>1,258</u>	<u>803</u>
	<u>141,833</u>	<u>130,333</u>

The number of directors who accrued benefits under company pension plans was as follows:

	2015	2014
	No	No
Defined contribution plans	<u>2</u>	<u>2</u>

# Fired Up Corporation Limited

## Notes to the Abbreviated Financial Statements *(continued)*

Year ended 31 December 2015

### 7. Interest payable and similar charges

	2015	2014
	£	£
Interest on banks loans and overdrafts	32,484	23,640
Other interest payable and similar charges	17,891	29,864
	<u>50,375</u>	<u>53,504</u>

### 8. Tax on profit on ordinary activities

#### Major components of tax expense/(income)

	2015	2014
	£	£
<b>Current tax:</b>		
UK current tax expense/(income)	71,300	(10,240)
Adjustments in respect of prior periods	360	10
Total current tax	<u>71,660</u>	<u>(10,230)</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(3,598)	6,036
<b>Tax on profit on ordinary activities</b>	<u>68,062</u>	<u>(4,194)</u>

#### Reconciliation of tax expense/(income)

The tax assessed on the profit on ordinary activities for the year is lower than (2014: lower than) the standard rate of corporation tax in the UK of 20.25% (2014: 21.49%).

	2015	2014
	£	£
Profit on ordinary activities before taxation	360,987	23,443
Profit on ordinary activities by rate of tax	73,100	5,038
Adjustment to tax charge in respect of prior periods	360	10
Effect of expenses not deductible for tax purposes	144	130
Effect of capital allowances and depreciation	(934)	(10,118)
Rounding on tax charge	(3)	(1)
Tax losses arising in the period carried back	–	10,157
Additional deduction for R&D expenditure	(4,619)	(9,410)
Marginal relief	14	–
<b>Tax on profit on ordinary activities</b>	<u>68,062</u>	<u>(4,194)</u>

### 9. Intangible assets

	Goodwill
	£
<b>Cost</b>	
At 1 Jan 2015 and 31 Dec 2015	<u>70,749</u>
<b>Amortisation</b>	
At 1 Jan 2015 and 31 Dec 2015	<u>70,749</u>
<b>Carrying amount</b>	
At 31 December 2015	<u>–</u>

# Fired Up Corporation Limited

## Notes to the Abbreviated Financial Statements (continued)

Year ended 31 December 2015

### 10. Tangible assets

	Plant and machinery £	Computer Equipment £	Motor vehicles £	Office Equipment £	Total £
<b>Cost</b>					
At 1 Jan 2015	480,353	115,316	52,399	167,664	815,732
Additions	10,500	5,250	–	–	15,750
Disposals	(9,150)	–	(30,705)	–	(39,855)
<b>At 31 Dec 2015</b>	<b>481,703</b>	<b>120,566</b>	<b>21,694</b>	<b>167,664</b>	<b>791,627</b>
<b>Depreciation</b>					
At 1 Jan 2015	386,810	102,076	19,883	154,451	663,220
Charge for the year	23,920	13,163	4,954	2,950	44,987
Disposals	(6,835)	–	(15,832)	–	(22,667)
<b>At 31 Dec 2015</b>	<b>403,895</b>	<b>115,239</b>	<b>9,005</b>	<b>157,401</b>	<b>685,540</b>
<b>Carrying amount</b>					
<b>At 31 Dec 2015</b>	<b>77,808</b>	<b>5,327</b>	<b>12,689</b>	<b>10,263</b>	<b>106,087</b>
At 31 Dec 2014	93,543	13,240	32,516	13,213	152,512

### Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £
At 31 December 2015	7,098
At 31 December 2014	9,463

### 11. Stocks

	2015 £	2014 £
Raw materials and consumables	443,640	488,530
Work in progress	32,532	92,395
Finished goods and goods for resale	1,810,523	1,949,952
	<b>2,286,695</b>	<b>2,530,877</b>

### 12. Debtors

	2015 £	2014 £
Trade debtors	1,075,585	753,989
Prepayments and accrued income	116,839	140,021
Corporation tax repayable	–	10,157
Amounts owed by related undertakings (note 25)	646,920	715,567
Other debtors	208	508
	<b>1,839,552</b>	<b>1,620,242</b>

Part of the amounts owed by related undertakings is recoverable more than one year after the balance sheet date.



# Fired Up Corporation Limited

## Notes to the Abbreviated Financial Statements (continued)

Year ended 31 December 2015

### 13. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2015	2014
	£	£
Cash at bank and in hand	16,955	534
Bank overdrafts	–	(2,294)
	<u>16,955</u>	<u>(1,760)</u>

### 14. Creditors: amounts falling due within one year

	2015	2014
	£	£
Bank loans and overdrafts	975,515	1,112,859
Trade creditors	723,058	1,000,013
Accruals and deferred income	250,888	171,849
Corporation tax	71,300	–
Social security and other taxes	278,389	195,974
Obligations under finance leases and hire purchase contracts	2,570	2,570
Other creditors (note 24)	27,217	40,602
Invoice financing facility	251,029	397,732
	<u>2,579,966</u>	<u>2,921,599</u>

The invoice financing facility is secured by a fixed charge on book debts and a floating charge over all assets of the company. The bank loans are secured by a debenture over the company's assets. Hire purchase agreements are secured on the assets purchased.

### 15. Creditors: amounts falling due after more than one year

	2015	2014
	£	£
Obligations under finance leases and hire purchase contracts	<u>2,142</u>	<u>4,712</u>

The hire purchase agreements are secured on the assets purchased.

### 16. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2015	2014
	£	£
Not later than 1 year	2,570	2,570
Later than 1 year and not later than 5 years	2,142	4,712
	<u>4,712</u>	<u>7,282</u>

### 17. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2015	2014
	£	£
Included in provisions (note 18)	<u>10,000</u>	<u>13,598</u>

# Fired Up Corporation Limited

## Notes to the Abbreviated Financial Statements *(continued)*

Year ended 31 December 2015

### 18. Provisions

	Deferred tax (note 17) £
At 1 January 2015	13,598
Charge against provision	(3,598)
At 31 December 2015	<u>10,000</u>

### 19. Employee benefits

#### Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £16,114 (2014: £11,952).

### 20. Called up share capital

#### Issued, called up and fully paid

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>

### 21. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

### 22. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2015 £	2014 £
Later than 1 year and not later than 5 years	<u>254,663</u>	<u>229,663</u>

### 23. Contingencies

The company has given an unlimited multilateral guarantee against the bank borrowings of certain related companies. The company has also indemnified its bank in relation to a £40,000 (2014: £40,000) VAT deferment guarantee given by the bank to H M Revenue & Customs.

### 24. Directors advances, credits and guarantees

Dividends paid to the directors during the year were R M Kaye £Nil (2014: £Nil) and J Bradley £Nil (2014: £Nil).

Included in other creditors at note 14 above is an amount of £25,538 (2014: £24,050) due to R M Kaye. The amount is unsecured, repayable on demand and currently interest free.

# **Fired Up Corporation Limited**

## **Notes to the Abbreviated Financial Statements *(continued)***

**Year ended 31 December 2015**

### **25. Related party transactions**

R M Kaye acted during the year as director of Fireplace World (UK) Limited, Adam Fire Surrounds Limited, John Corby Limited, Fired Up Group Limited, Zhongshan Fired Up Electrical Appliances Limited (China), Fired Up Group Limited (Hong Kong) and Fired Up Corporation (USA). R M Kaye also traded as a sole trader under the name Armco Security.

During the year the company traded with certain of these related entities. Transactions were carried out on an arm's length basis.

The value of transactions between Fired Up Corporation Limited and the related entities were as follows:

Salary and rent recharges to R Kaye T/A Armco Security were £68,983 (2014: £72,789). Purchase of goods and services from R Kaye T/A Armco Security were £13,487 (2014: £11,385). Purchase of goods from Fired Up Group Limited (Hong Kong) were £3,120,267 (2014: £3,081,169). Management charges receivable from Fired Up Corporation (USA) were £49,586 (2014: £31,059). Sale of goods and services to Fired Up Corporation (USA) were £164,399 (2014: £163,412).

Included in amounts owed by related undertakings at note 12 above are debts due from Fired Up Group Limited (Hong Kong) of £469,510 (2014: £514,445).

Included in amounts owed by related undertakings at note 12 above are debts due from Fired Up Corporation (USA) of £165,760 (2014: £185,806).

Included in amounts owed by related undertakings at note 12 above are debts due from R Kaye T/A Armco Security of £11,650 (2014: £15,316).

R M Kaye has provided a supported personal guarantee of up to £300,000.

### **26. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2014.

No transitional adjustments were required in equity or profit or loss for the year.

### **27. Control**

The company is controlled by R M Kaye.