

---

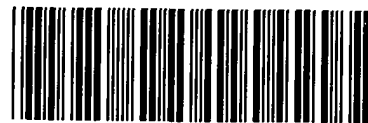
**EVAC+CHAIR INTERNATIONAL LIMITED**

---

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2013**

SATURDAY



\*A3GTJHN5\*

A36

20/09/2014

#179

COMPANIES HOUSE

---

**EVAC+CHAIR INTERNATIONAL LIMITED**

---

**COMPANY INFORMATION**

---

**DIRECTORS**

M N Wallace  
B M Scholes  
A S Whitmore  
D T Smith  
R A Williams  
M A Roberts

**REGISTERED NUMBER**

03593826

**REGISTERED OFFICE**

Paraid House  
Weston Lane, Tyseley  
Birmingham  
B11 3RS

**INDEPENDENT AUDITORS**

Smith Cooper Limited  
Chartered Accountants & Statutory Auditors  
Livery Place  
35 Livery Street  
Birmingham  
West Midlands  
B3 2PB

---

**EVAC+CHAIR INTERNATIONAL LIMITED**

---

**CONTENTS**

---

	Page
<b>Strategic report</b>	<b>1</b>
<b>Directors' report</b>	<b>2 - 3</b>
<b>Independent auditors' report</b>	<b>4 - 5</b>
<b>Profit and loss account</b>	<b>6</b>
<b>Balance sheet</b>	<b>7</b>
<b>Cash flow statement</b>	<b>8</b>
<b>Notes to the financial statements</b>	<b>9 - 20</b>

---

## EVAC+CHAIR INTERNATIONAL LIMITED

---

### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

---

#### INTRODUCTION

The principal activities of the company in the period under review continued to be the manufacture, sale and service of emergency evacuation chairs and related training both in the UK and the rest of the world.

The results for the company are disclosed on page 6 to the financial statements and show a pre-tax profit of £119,022 (2012 - £472,225) and turnover of £5,238,067 (2012 - £5,307,463).

#### BUSINESS REVIEW

Turnover remained static compared to the previous year and there was considerable price pressure which caused a slight decrease in margins. However, the launch of the Emergency Solution brand and our increased investment in advertising and marketing has started to deliver returns, the company won several substantial new contracts towards the end of the financial period leading to a large growth in forecast turnover and profitability in 2014.

The company Has also continued to invest in new and innovative product development and exciting product launches are planned for 2014 and 2015.

#### PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties affecting the company in the future are:

- Raw material price increases
- Cost of complying with pensions auto-enrolment
- Introduction of further government legislation increasing the costs of employment

#### KEY PERFORMANCE INDICATORS

KPIs are used internally in all departments to monitor performance and control costs. However, given the straightforward nature of the business, the compnay's directors are of the opinion that analysis of these Financial Statements using KPIs is not necessary for an understanding of the development, performance or position of the business.

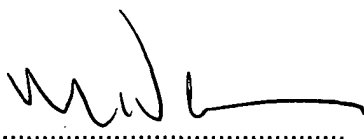
#### FUTURE DEVELOPMENTS

The market remains extremely competitive but we have a good pipeline of tender opportunities to bid for and, since the year end, the company has won several new national contracts. Investment in systems has continued as we continually seek to maximise the use of the automated processes available from our software to reduce processing times.

This report was approved by the board on

16/09/14

and signed on its behalf.



.....  
**M N Wallace**  
Director

---

## **EVAC+CHAIR INTERNATIONAL LIMITED**

---

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2013**

---

The directors present their report and the financial statements for the year ended 31 December 2013.

#### **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.

#### **RESULTS**

The profit for the year, after taxation, amounted to £120,562 (2012 - £362,313).

#### **DIRECTORS**

*The directors who served during the year were:*

M N Wallace  
B M Scholes  
A S Whitmore  
D T Smith  
R A Williams  
M A Roberts

#### **DISCLOSURE OF INFORMATION TO AUDITORS**

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 auditors are 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 auditors are aware of that information.

---

**EVAC+CHAIR INTERNATIONAL LIMITED**

---

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

---

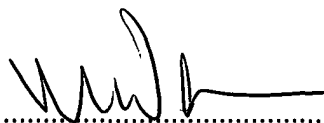
**AUDITORS**

With effect from 1 April 2014 Smith Cooper LLP, the company's auditor, transferred its business to Smith Cooper Limited. The directors consent to treating the appointment of Smith Cooper LLP as extending to Smith Cooper Limited with effect from 1 April 2014. A resolution to reappoint Smith Cooper Limited as auditor will be put to the Annual General Meeting.

This report was approved by the board on

16/09/14

and signed on its behalf.



.....  
**M N Wallace**  
Director

---

## **EVAC+CHAIR INTERNATIONAL LIMITED**

---

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF EVAC+CHAIR INTERNATIONAL LIMITED**

---

We have audited the financial statements of Evac+Chair International Limited for the year ended 31 December 2013, set out on pages 6 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 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 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 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 2013 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.

---

**EVAC+CHAIR INTERNATIONAL LIMITED**

---

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF EVAC+CHAIR INTERNATIONAL LIMITED**

---

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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



Jeremy Cope (Senior statutory auditor)

for and on behalf of  
**Smith Cooper Limited**

Chartered Accountants  
Statutory Auditors

Livery Place  
35 Livery Street  
Birmingham  
West Midlands  
B3 2PB

Date: 16.9.14



**EVAC+CHAIR INTERNATIONAL LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 £	2012 £
<b>TURNOVER</b>	1,2	<b>5,238,067</b>	5,307,463
Cost of sales		<b>(1,960,053)</b>	(1,892,966)
<b>GROSS PROFIT</b>		<b>3,278,014</b>	3,414,497
Distribution costs		<b>(1,155,087)</b>	(1,015,460)
Administrative expenses		<b>(1,942,021)</b>	(1,914,351)
Other operating income	3	-	81,114
<b>OPERATING PROFIT</b>	4	<b>180,906</b>	565,800
Interest receivable and similar income		<b>44</b>	193
Interest payable and similar charges	7	<b>(61,928)</b>	(93,768)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>119,022</b>	472,225
Tax on profit on ordinary activities	8	<b>1,540</b>	(109,912)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	18	<b>120,562</b>	362,313

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account.

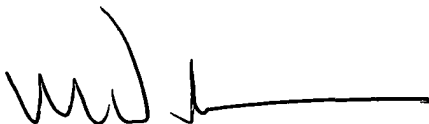
The notes on pages 9 to 20 form part of these financial statements.

**EVAC+CHAIR INTERNATIONAL LIMITED**  
**REGISTERED NUMBER: 03593826**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2013**

	Note	£	2013 £	£	2012 £
<b>FIXED ASSETS</b>					
Intangible assets	9		<b>23,314</b>		64,129
Tangible assets	10		<b>387,646</b>		377,034
			<u><b>410,960</b></u>		<u>441,163</u>
<b>CURRENT ASSETS</b>					
Stocks	11	<b>534,588</b>		454,366	
Debtors	12	<b>5,019,445</b>		4,708,652	
Cash at bank and in hand		<b>90,359</b>		242,259	
		<u><b>5,644,392</b></u>		<u>5,405,277</u>	
<b>CREDITORS:</b> amounts falling due within one year	13	<u><b>(2,758,181)</b></u>		<u>(2,648,436)</u>	
<b>NET CURRENT ASSETS</b>			<u><b>2,886,211</b></u>		<u>2,756,841</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>3,297,171</b></u>		<u>3,198,004</u>
<b>CREDITORS:</b> amounts falling due after more than one year	14		<b>(69,445)</b>		(99,387)
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax	15		<b>(35,875)</b>		(26,399)
<b>ACCRUALS AND DEFERRED INCOME</b>	16		<b>(695)</b>		(1,624)
<b>NET ASSETS</b>			<u><u><b>3,191,156</b></u></u>		<u><u>3,070,594</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	17		<b>1,200</b>		1,200
Profit and loss account	18		<b>3,189,956</b>		3,069,394
<b>SHAREHOLDERS' FUNDS</b>	19		<u><u><b>3,191,156</b></u></u>		<u><u>3,070,594</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
.....  
**M N Wallace**  
Director

Date: 16/09/14

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

**EVAC+CHAIR INTERNATIONAL LIMITED**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 £	2012 £
Net cash flow from operating activities	20	173,386	428,493
Returns on investments and servicing of finance	21	(61,884)	(94,643)
Taxation		(119,494)	(23,937)
Capital expenditure and financial investment	21	(109,770)	(212,028)
<b>CASH (OUTFLOW)/INFLOW BEFORE FINANCING</b>		<b>(117,762)</b>	<b>97,885</b>
Financing	21	(34,138)	(132,543)
<b>DECREASE IN CASH IN THE YEAR</b>		<b>(151,900)</b>	<b>(34,658)</b>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

	2013 £	2012 £
Decrease in cash in the year	(151,900)	(34,658)
Cash outflow from decrease in debt and lease financing	34,138	132,543
<b>CHANGE IN NET DEBT RESULTING FROM CASH FLOWS</b>	<b>(117,762)</b>	<b>97,885</b>
New finance lease	(26,243)	-
<b>MOVEMENT IN NET DEBT IN THE YEAR</b>	<b>(144,005)</b>	<b>97,885</b>
Net funds at 1 January 2013	100,251	2,366
<b>NET (DEBT)/FUNDS AT 31 DECEMBER 2013</b>	<b>(43,754)</b>	<b>100,251</b>

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013

---

**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 comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

**1.3 Intangible fixed assets and amortisation**

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

Amortisation is provided at the following rates:

Trademarks, Patents & Technology Costs	- 25 - 50% straight line basis
---	--------------------------------

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. 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	- 10% straight line basis
Fixtures & fittings	- 25% straight line basis
Motor vehicles	- 25% reducing balance basis

**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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013

---

**1. ACCOUNTING POLICIES (continued)**

**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.

**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**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

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

**1.10 Deferred government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Profit and loss account over the expected useful lives of the assets concerned. Other grants are credited to the Profit and loss account as the related expenditure is incurred.

**1.11 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.

---

**EVAC+CHAIR INTERNATIONAL LIMITED**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

---

**2. TURNOVER**

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

A geographical analysis of turnover is as follows:

	2013 £	2012 £
United Kingdom	3,848,002	4,008,537
Rest of World	1,390,065	1,298,926
	<u>5,238,067</u>	<u>5,307,463</u>

**3. OTHER OPERATING INCOME**

	2013 £	2012 £
Settlement of patent infringement	-	72,500
Commission receivable	-	8,614
	<u>-</u>	<u>81,114</u>

**4. OPERATING PROFIT**

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

	2013 £	2012 £
Amortisation	61,845	66,081
Depreciation of tangible fixed assets:		
- owned by the company	84,319	94,019
- held under finance leases	19,123	15,717
Auditors' remuneration	4,500	2,000
Auditors' remuneration - non-audit	27,735	10,100
Operating lease rentals:		
- plant and machinery	114,480	108,658
Difference on foreign exchange	(1,247)	18,992
Research and development expenditure written off	9,562	13,990
Amortisation of government grants	(929)	(929)
Profit/loss on sale of tangible assets	-	3,530
	<u></u>	<u></u>

---

**EVAC+CHAIR INTERNATIONAL LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

---

**5. STAFF COSTS**

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

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>2,045,701</b>	<b>2,108,423</b>
Social security costs	<b>213,501</b>	<b>220,149</b>
Other pension costs	<b>83,069</b>	<b>88,855</b>
	<u><b>2,342,271</b></u>	<u><b>2,417,427</b></u>

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

	<b>2013</b>	<b>2012</b>
	<b>No.</b>	<b>No.</b>
Production staff	<b>40</b>	<b>42</b>
Administrative staff	<b>28</b>	<b>29</b>
Directors	<b>6</b>	<b>5</b>
	<u><b>74</b></u>	<u><b>76</b></u>

**6. DIRECTORS' REMUNERATION**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Remuneration	<u><b>363,521</b></u>	<u><b>260,713</b></u>
Company pension contributions to defined contribution pension schemes	<u><b>37,190</b></u>	<u><b>36,792</b></u>

During the year retirement benefits were accruing to 4 directors (2012 - 5) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £96,925 (2012 - £97,518).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £12,883 (2012 - £12,885).

**EVAC+CHAIR INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**7. INTEREST PAYABLE**

	2013 £	2012 £
On bank loans and overdrafts	1,822	-
Other similar charges payable	56,380	85,767
Finance charges	3,726	8,001
	<u>61,928</u>	<u>93,768</u>

**8. TAXATION**

	2013 £	2012 £
<b>Analysis of tax (credit)/charge in the year</b>		
<b>Current tax</b> (see note below)		
UK corporation tax charge on profit for the year	14,621	119,493
Adjustments in respect of prior periods	(25,637)	(11)
<b>Total current tax</b>	<u>(11,016)</u>	<u>119,482</u>
<b>Deferred tax</b> (see note 15)		
Origination and reversal of timing differences	9,476	(9,570)
<b>Tax on profit on ordinary activities</b>	<u>(1,540)</u>	<u>109,912</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2012 - *higher than*) the standard rate of corporation tax in the UK of 20% (2012 - 24.5%). The differences are explained below:

	2013 £	2012 £
Profit on ordinary activities before tax	<u>119,022</u>	<u>472,225</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2012 - 24.5%)	23,804	115,695
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,909	5,804
Capital allowances for year in excess of depreciation	(3,134)	8,875
Adjustments to tax charge in respect of prior periods	(25,637)	(11)
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	(7,958)	-
Marginal relief	-	(10,881)
<b>Current tax (credit)/charge for the year</b> (see note above)	<u>(11,016)</u>	<u>119,482</u>



EVAC+CHAIR INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013

8. TAXATION (continued)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

9. INTANGIBLE FIXED ASSETS

	Patents £
<b>Cost</b>	
At 1 January 2013	370,994
Additions	21,030
At 31 December 2013	<u>392,024</u>
<b>Amortisation</b>	
At 1 January 2013	306,865
Charge for the year	61,845
At 31 December 2013	<u>368,710</u>
<b>Net book value</b>	
At 31 December 2013	<u>23,314</u>
At 31 December 2012	<u>64,129</u>

10. TANGIBLE FIXED ASSETS

	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Total £
<b>Cost</b>				
At 1 January 2013	885,298	48,241	271,097	1,204,636
Additions	2,839	42,190	69,025	114,054
At 31 December 2013	<u>888,137</u>	<u>90,431</u>	<u>340,122</u>	<u>1,318,690</u>
<b>Depreciation</b>				
At 1 January 2013	610,605	14,268	202,729	827,602
Charge for the year	59,721	16,676	27,045	103,442
At 31 December 2013	<u>670,326</u>	<u>30,944</u>	<u>229,774</u>	<u>931,044</u>
<b>Net book value</b>				
At 31 December 2013	<u>217,811</u>	<u>59,487</u>	<u>110,348</u>	<u>387,646</u>
At 31 December 2012	<u>274,693</u>	<u>33,973</u>	<u>68,368</u>	<u>377,034</u>

---

**EVAC+CHAIR INTERNATIONAL LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

---

**10. TANGIBLE FIXED ASSETS (continued)**

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

	2013 £	2012 £
Plant and machinery	82,989	87,094
Motor vehicles	20,579	27,439
Furniture, fittings and equipment	20,917	-
	<u>124,485</u>	<u>114,533</u>

**11. STOCKS**

	2013 £	2012 £
Raw materials	35,654	32,962
Work in progress	59,661	31,766
Finished goods and goods for resale	439,273	389,638
	<u>534,588</u>	<u>454,366</u>

**12. DEBTORS**

	2013 £	2012 £
Trade debtors	986,664	664,395
Amounts owed by group undertakings	3,851,070	3,851,070
Other debtors	33,857	78,802
Prepayments and accrued income	147,854	114,385
	<u>5,019,445</u>	<u>4,708,652</u>

Amounts owed by group undertakings represents a long term loan account to the parent company Hicorp 9 Limited.

Trade debtors includes £492,963 (2012 - £428,903) secured under an invoice discounting facility.

**EVAC+CHAIR INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**13. CREDITORS:  
Amounts falling due within one year**

	2013 £	2012 £
Bank loans and overdrafts	15,000	-
Net obligations under finance leases and hire purchase contracts	49,668	42,621
Trade creditors	730,217	418,478
Corporation tax	14,620	119,493
Other taxation and social security	167,899	178,815
Directors current accounts	1,125,252	1,447,026
Other creditors	230,262	169,062
Accruals and deferred income	425,263	272,941
	<u>2,758,181</u>	<u>2,648,436</u>

Bank loans and overdrafts are secured on the assets of the company.

Liabilities under finance leases and hire purchase agreements are secured on the individual assets concerned.

Included in other creditors is an amount of £202,930 (2012 - £128,755) owed to Lloyds TSB Commercial Finance under an invoice discounting facility, which is secured on the assets of the company.

**14. CREDITORS:  
Amounts falling due after more than one year**

	2013 £	2012 £
Net obligations under finance leases and hire purchase contracts	<u>69,445</u>	<u>99,387</u>

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

	2013 £	2012 £
Between one and five years	<u>69,445</u>	<u>99,387</u>

Liabilities under finance leases and hire purchase agreements are secured on the individual assets concerned.

**EVAC+CHAIR INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**15. DEFERRED TAXATION**

	2013 £	2012 £
At beginning of year	26,399	26,399
Charge for year (P&L)	9,476	-
At end of year	<u>35,875</u>	<u>26,399</u>

The provision for deferred taxation is made up as follows:

	2013 £	2012 £
Accelerated capital allowances	<u>35,875</u>	<u>26,399</u>

**16. ACCRUALS AND DEFERRED INCOME**

	2013 £	2012 £
Government grants	<u>695</u>	<u>1,624</u>

**17. SHARE CAPITAL**

	2013 £	2012 £
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary A shares of £1 each	1,000	1,000
200 Ordinary B shares of £1 each	200	200
	<u>1,200</u>	<u>1,200</u>

**18. RESERVES**

	Profit and loss account £
At 1 January 2013	3,069,394
Profit for the financial year	120,562
At 31 December 2013	<u>3,189,956</u>

**EVAC+CHAIR INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**19. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2013 £	2012 £
Opening shareholders' funds	3,070,594	2,708,281
Profit for the financial year	120,562	362,313
Closing shareholders' funds	<u>3,191,156</u>	<u>3,070,594</u>

**20. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2013 £	2012 £
Operating profit	180,906	565,800
Amortisation of intangible fixed assets	61,845	66,081
Depreciation of tangible fixed assets	103,442	109,736
Loss on disposal of tangible fixed assets	-	3,530
(Increase)/decrease in stocks	(80,222)	32,198
(Increase)/decrease in debtors	(285,156)	2,983
Decrease/(increase) in amounts owed by group undertakings	-	(227,925)
Increase/(decrease) in creditors	192,571	(124,049)
Interest payable	-	1,068
Amortisation of government grants	-	(929)
<b>Net cash inflow from operating activities</b>	<u>173,386</u>	<u>428,493</u>

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

	2013 £	2012 £
<b>Returns on investments and servicing of finance</b>		
Interest received	44	193
Interest paid	(58,202)	(86,835)
Hire purchase interest	(3,726)	(8,001)
<b>Net cash outflow from returns on investments and servicing of finance</b>	<u>(61,884)</u>	<u>(94,643)</u>

**EVAC+CHAIR INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

**21. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)**

	2013 £	2012 £
<b>Capital expenditure and financial investment</b>		
Purchase of intangible fixed assets	(21,030)	(95,279)
Purchase of tangible fixed assets	(87,811)	(127,906)
Sale of tangible fixed assets	-	11,157
Government grants received	(929)	-
<b>Net cash outflow from capital expenditure</b>	<b>(109,770)</b>	<b>(212,028)</b>
	2013 £	2012 £
<b>Financing</b>		
New secured loans	90,000	-
Repayment of loans	(75,000)	(150,667)
(Repayment of)/new finance leases	(49,138)	18,124
<b>Net cash outflow from financing</b>	<b>(34,138)</b>	<b>(132,543)</b>

**22. ANALYSIS OF CHANGES IN NET FUNDS**

	1 January 2013 £	Cash flow £	Other non-cash changes £	31 December 2013 £
Cash at bank and in hand	242,259	(151,900)	-	90,359
<b>Debt:</b>				
Finance leases	(142,008)	49,138	(26,243)	(119,113)
Debts due within one year	-	(15,000)	-	(15,000)
<b>Net funds</b>	<b>100,251</b>	<b>(117,762)</b>	<b>(26,243)</b>	<b>(43,754)</b>

**23. PENSION COMMITMENTS**

The company operates a defined contributions 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 and amounted to £83,069 (2012 - £88,855). Contributions totalling £11,010 (2012 - £11,124) were payable to the fund at the balance sheet date and are included in creditors.

---

**EVAC+CHAIR INTERNATIONAL LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

---

**24. OPERATING LEASE COMMITMENTS**

At 31 December 2013 the company had annual commitments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>			<b>Other</b>
	<b>2013</b>	<b>2012</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Expiry date:</b>				
Within 1 year	<b>2,700</b>	-	<b>8,713</b>	15,978
Between 2 and 5 years	<b>26,000</b>	50,500	<b>55,440</b>	63,532
After more than 5 years	<b>66,000</b>	-	-	-
	<u><b>66,000</b></u>	<u>-</u>	<u><b>55,440</b></u>	<u>63,532</u>

**25. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption contained within Financial Reporting Standard 8 from disclosing transactions with its Parent company, Hicorp 9 Ltd, on the grounds that the parent publishes consolidated financial statements of the group.

During the year, Mr B M Scholes charged £25,240 (2012 - £25,245) to the company in respect of rent of the property occupied by the company at Weston Lane.

Mr B Scholes has a director's loan account with company. At the year end the amount outstanding was £1,125,252 due from the company (2012 - £1,447,250). Interest totalling £56,380 (2012 - £67,500) was charged to the company on this loan during the year.

Mr A Whitmore also has a director's current account with the company. At the year end the amount outstanding was £55 due to the company (2012 - £224).

**26. ULTIMATE PARENT COMPANY**

The company's immediate and ultimate parent company is Hicorp 9 Limited, a company incorporated and registered in England & Wales.

Hicorp 9 Limited heads the group within which Evac + Chair International belongs and for which group accounts are prepared. Copies of the group accounts can be obtained from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

**27. CONTROLLING PARTY**

The ultimate controlling party is Mr M N Wallace by virtue of his shareholding in the parent company.