

Company Registration No. 03927415 (England and Wales)

**AXIS HOLDCO LIMITED**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

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# AXIS HOLDCO LIMITED

## DIRECTORS AND ADVISERS

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<b>Directors</b>	I G Rutherford Esq M Ashton Esq I W Simpson Esq
<b>Company number</b>	03927415
<b>Registered office</b>	Unit G1, Blackfriars Foundry Annexe 65 Glasshill Street London SE1 0QR
<b>Registered auditors</b>	Harris Lipman LLP 2 Mountview Court 310 Friern Barnet Lane Whetstone London N20 0YZ
<b>Bankers</b>	HSBC Bank Plc 1 The Town Enfield Middlesex EN2 6LD

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# AXIS HOLDCO LIMITED

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# AXIS HOLDCO LIMITED

## STRATEGIC REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2013**

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

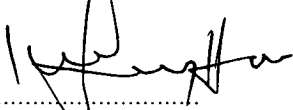
### **Review of the business**

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

In view of the essential nature of the group's services, the robustness of the group's systems and financial affairs, and the independence of the company's ownership, the directors believe that the group's exposure to significant commercial risk is minimal.

The group continues to invest in improving its infrastructure and has adopted stringent standards governing the quality and safety of its operations. In this way, it remains confident of achieving further profitable expansion

On behalf of the board



I W Simpson Esq

Director

16.02.14

# **AXIS HOLDCO LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2013**

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

#### **Principal activities**

The principal activity of the company during the year was that of a holding company for its subsidiaries.

The group specialises in the modernisation, refurbishment, repairs and maintenance of lifts. In these operations, the group seeks to provide a comprehensive and cost effective service to a wide range of corporate, institutional and government clients.

#### **Results and dividends**

The consolidated profit and loss account for the year is set out on page 6.

Interim ordinary dividends were paid amounting to £60,000. The directors do not recommend payment of a final dividend.

#### **Directors**

The following directors have held office since 1 January 2013:

I G Rutherford Esq

M Ashton Esq

I W Simpson Esq

#### **Auditors**

The auditors, Harris Lipman LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### **Statement of directors' responsibilities**

The directors are responsible for preparing 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 group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# AXIS HOLDCO LIMITED

## DIRECTORS' REPORT (CONTINUED)

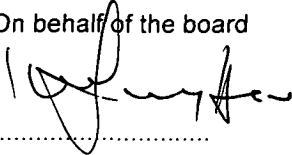
**FOR THE YEAR ENDED 31 DECEMBER 2013**

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### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board



I W Simpson Esq

Director

Date: 16/7/14

# **AXIS HOLDCO LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF AXIS HOLDCO LIMITED**

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We have audited the group and parent company financial statements (the "financial statements") of Axis Holdco Limited for the year ended 31 December 2013 set out on pages 6 to 22. 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 set out on pages 2 - 3, 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 Annual 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 group's and parent company's affairs as at 31 December 2013 and of the group's 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# **AXIS HOLDCO LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **TO THE MEMBERS OF AXIS HOLDCO LIMITED**

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#### **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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

.....  
**Robin Hopkins (Senior Statutory Auditor)**  
**for and on behalf of Harris Lipman LLP**  
**Chartered Accountants**  
**Statutory Auditor**  
**2 Mountview Court**  
**310 Friern Barnet Lane**  
**London N20 0YZ**

Date: 17 July 2014



# AXIS HOLDCO LIMITED

## CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013

		2013 £	2012 £
	Notes		
Turnover	2	11,573,295	11,275,336
Cost of sales		(8,313,957)	(7,901,094)
Gross profit		3,259,338	3,374,242
Administrative expenses		(3,121,594)	(2,945,928)
Operating profit	3	137,744	428,314
Other interest receivable and similar income		2,137	1,364
Interest payable and similar charges	4	(21,089)	(14,777)
Profit on ordinary activities before taxation		118,792	414,901
Tax on profit on ordinary activities	5	(43,943)	(73,523)
Profit on ordinary activities after taxation		74,849	341,378

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

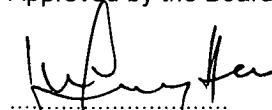
# AXIS HOLDCO LIMITED

## BALANCE SHEETS

AS AT 31 DECEMBER 2013

	Notes	Group 2013 £	2012 £	Company 2013 £	2012 £
<b>Fixed assets</b>					
Intangible assets	8	913,706	1,025,209	-	-
Tangible assets	9	517,812	450,154	-	-
Investments	10	-	-	2,606,580	2,606,580
		<u>1,431,518</u>	<u>1,475,363</u>	<u>2,606,580</u>	<u>2,606,580</u>
<b>Current assets</b>					
Stocks	11	241,274	266,319	-	-
Debtors	12	2,783,846	2,692,933	-	-
Cash at bank and in hand		192,072	235,851	-	-
		<u>3,217,192</u>	<u>3,195,103</u>	<u>-</u>	<u>-</u>
<b>Creditors: amounts falling due within one year</b>	13	<u>(2,177,851)</u>	<u>(2,211,070)</u>	<u>-</u>	<u>-</u>
<b>Net current assets</b>		<u>1,039,341</u>	<u>984,033</u>	<u>-</u>	<u>-</u>
<b>Total assets less current liabilities</b>		<u>2,470,859</u>	<u>2,459,396</u>	<u>2,606,580</u>	<u>2,606,580</u>
<b>Creditors: amounts falling due after more than one year</b>	14	<u>(111,549)</u>	<u>(128,139)</u>	<u>(1,118,850)</u>	<u>(1,118,850)</u>
Deferred tax liability		<u>(45,089)</u>	<u>(31,885)</u>	<u>-</u>	<u>-</u>
		<u>2,314,221</u>	<u>2,299,372</u>	<u>1,487,730</u>	<u>1,487,730</u>
<b>Capital and reserves</b>					
Called up share capital	17	4,400	4,400	4,400	4,400
Share premium account	18	13,675	13,675	13,675	13,675
Profit and loss account	18	2,296,146	2,281,297	1,469,655	1,469,655
<b>Shareholders' funds</b>	19	<u>2,314,221</u>	<u>2,299,372</u>	<u>1,487,730</u>	<u>1,487,730</u>

Approved by the Board and authorised for issue on 16.07.14



I W Simpson Esq  
Director

Company Registration No. 03927415

# AXIS HOLDCO LIMITED

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2013

	£	2013 £	£	2012 £
<b>Net cash inflow from operating activities</b>		364,667		518,839
<b>Returns on investments and servicing of finance</b>				
Interest received	2,137		1,364	
Interest paid	(21,089)		(14,777)	
<b>Net cash outflow for returns on investments and servicing of finance</b>		(18,952)		(13,413)
<b>Taxation</b>		(87,781)		(181,748)
<b>Capital expenditure</b>				
Payments to acquire tangible assets	(235,439)		(218,612)	
Receipts from sales of tangible assets	19,338		12,982	
<b>Net cash outflow for capital expenditure</b>		(216,101)		(205,630)
<b>Equity dividends paid</b>		(60,000)		(260,000)
<b>Net cash outflow before management of liquid resources and financing</b>		(18,167)		(141,952)
<b>Financing</b>				
Capital element of hire purchase contracts	(25,612)		63,668	
<b>Net cash (outflow)/inflow from financing</b>		(25,612)		63,668
<b>Decrease in cash in the year</b>		(43,779)		(78,284)

# AXIS HOLDCO LIMITED

## NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2013

1	Reconciliation of operating profit to net cash inflow from operating activities	2013	2012
		£	£
	Operating profit	137,744	428,314
	Depreciation of tangible assets	134,672	155,383
	Amortisation of intangible assets	111,503	111,136
	Loss on disposal of tangible assets	13,770	19,684
	Decrease/(increase) in stocks	25,045	(21,423)
	(Increase)/decrease in debtors	(90,913)	158,113
	Increase/(decrease) in creditors within one year	32,846	(332,368)
	<b>Net cash inflow from operating activities</b>	<b>364,667</b>	<b>518,839</b>

2	Analysis of net debt	1 January 2013	Cash flow	Other non-cash changes	31 December 2013
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	235,851	(43,779)	-	192,072
	Finance leases	(271,479)	25,613	-	(245,866)
	<b>Net debt</b>	<b>(35,628)</b>	<b>(18,166)</b>	<b>-</b>	<b>(53,794)</b>

3	Reconciliation of net cash flow to movement in net debt	2013	2012
		£	£
	Decrease in cash in the year	(43,779)	(78,284)
	Cash outflow/(inflow) from decrease/(increase) in debt	25,613	(63,668)
	<b>Movement in net debt in the year</b>	<b>(18,166)</b>	<b>(141,952)</b>
	Opening net (debt)/funds	(35,628)	106,324
	<b>Closing net debt</b>	<b>(53,794)</b>	<b>(35,628)</b>

# **AXIS HOLDCO LIMITED**

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

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Basis of consolidation**

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 December 2013. Intra-group sales and profits are eliminated fully on consolidation.

#### **1.4 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Income is recognised in the year the work is carried out. For jobs spanning the year end, interim invoices are raised in the period in which the work has been done or, if appropriate, upon the valuation of an independent surveyor at each stage of a project.

#### **1.5 Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years.

#### **1.6 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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% Reducing balance
Computer equipment	25% Straight line
Fixtures, fittings & equipment	25% Reducing balance/25% Straight line
Motor vehicles	25% Reducing balance

#### **1.7 Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### **1.8 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

# AXIS HOLDCO LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2013

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#### 1 Accounting policies (continued)

##### 1.9 Stock and work in progress

Stock is valued at the lower of cost and net realisable value.

Work in progress is valued on the basis of direct costs incurred and, where the final outcome of a contract is known, attributable profit based on the stage of completion at the balance sheet date. Where a contract is expected to make a loss that loss is recognised in full in the period.

##### 1.10 Pensions

The Group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

##### 1.11 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### 2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit	2013 £	2012 £
Operating profit is stated after charging:		
Amortisation of intangible assets	111,503	111,136
Depreciation of tangible assets	134,672	155,383
Loss on disposal of tangible assets	13,770	19,684
Loss on foreign exchange transactions	717	-
Operating lease rentals	114,419	107,361
Fees payable to the group's auditor for the audit of the group's annual accounts (company £-; 2012: £-)	16,000	16,000
and after crediting:		
Profit on foreign exchange transactions	-	(228)

4 Interest payable	2013 £	2012 £
Hire purchase interest	20,430	13,118
On overdue tax	659	1,659
	<u>21,089</u>	<u>14,777</u>

# AXIS HOLDCO LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

5	Taxation	2013 £	2012 £
	<b>Domestic current year tax</b>		
	U.K. corporation tax	54,439	135,108
	Adjustment for prior years	(23,700)	(53,759)
	<b>Total current tax</b>	<b>30,739</b>	<b>81,349</b>
	<b>Deferred tax</b>		
	Deferred tax charge/credit current year	13,204	(7,826)
		<b>43,943</b>	<b>73,523</b>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	118,792	414,901
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.00% (2012 - 24.00%)	27,322	99,576
	Effects of:		
	Non deductible expenses	23,040	16,662
	Depreciation add back	30,975	37,292
	Capital allowances	(52,774)	(47,581)
	Tax losses	(347)	(256)
	Adjustment for prior years	(23,700)	(53,759)
	Change in tax rate	577	2,743
	Amortisation on Goodwill arising on consolidation	25,646	26,672
		<b>3,417</b>	<b>(18,227)</b>
	<b>Current tax charge for the year</b>	<b>30,739</b>	<b>81,349</b>

The adjustments to previous periods relates to credits in respect of research and development tax relief.

## 6 Profit for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows:

	2013 £	2012 £
Holding company's profit for the financial year	60,000	260,000

# AXIS HOLDCO LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

7	Dividends	2013	2012
		£	£
	Ordinary interim paid	18,000	78,000
	Ordinary interim paid	42,000	182,000
		<u>60,000</u>	<u>260,000</u>
8	Intangible fixed assets Group	Goodwill	
		£	
	<b>Cost</b>		
	At 1 January 2013 & at 31 December 2013	2,230,050	
	<b>Amortisation</b>		
	At 1 January 2013	1,204,841	
	Charge for the year	111,503	
	At 31 December 2013	<u>1,316,344</u>	
	<b>Net book value</b>		
	At 31 December 2013	<u>913,706</u>	
	At 31 December 2012	<u>1,025,209</u>	



# AXIS HOLDCO LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

### 9 Tangible fixed assets

#### Group

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2013	36,537	164,163	873,280	1,073,980
Additions	9,238	50,321	175,880	235,439
Disposals	-	-	(93,486)	(93,486)
At 31 December 2013	45,775	214,484	955,674	1,215,933
<b>Depreciation</b>				
At 1 January 2013	30,638	137,898	455,290	623,826
On disposals	-	-	(60,378)	(60,378)
Charge for the year	2,382	18,337	113,954	134,673
At 31 December 2013	33,020	156,235	508,866	698,121
<b>Net book value</b>				
At 31 December 2013	12,755	58,249	446,808	517,812
At 31 December 2012	5,899	26,265	417,990	450,154

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
<b>Net book values</b>				
At 31 December 2013	-	-	326,362	326,362
At 31 December 2012	-	-	319,005	319,005
<b>Depreciation charge for the year</b>				
31 December 2013	-	-	83,655	83,655
31 December 2012	-	-	106,335	106,335

# AXIS HOLDCO LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

### 10 Fixed asset investments

#### Company

	Unlisted investments £
<b>Cost</b>	
At 1 January 2013 & at 31 December 2013	2,606,580
<b>Net book value</b>	
At 31 December 2013	2,606,580
At 31 December 2012	2,606,580

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
<b>Subsidiary undertakings</b>			
Axis Elevators Limited	England & Wales	Ordinary	100
Blickglen Lifts Limited	England & Wales	Class A & B Ord	100

The principal activity of these undertakings for the last relevant financial year was as follows:

	Principal activity
Axis Elevators Limited	Lift engineering
Blickglen Lifts Limited	Dormant

### 11 Stocks and work in progress

	Group 2013 £	2012 £	Company 2013 £	2012 £
Work in progress	162,549	211,562	-	-
Finished goods and goods for resale	78,725	54,757	-	-
	<u>241,274</u>	<u>266,319</u>	<u>-</u>	<u>-</u>

# AXIS HOLDCO LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

### 12 Debtors

	Group 2013 £	2012 £	Company 2013 £	2012 £
Trade debtors	2,536,048	2,483,865	-	-
Other debtors	10,453	9,703	-	-
Prepayments and accrued income	237,345	199,365	-	-
	<u>2,783,846</u>	<u>2,692,933</u>	<u>-</u>	<u>-</u>

### 13 Creditors : amounts falling due within one year

	Group 2013 £	2012 £	Company 2013 £	2012 £
Net obligations under finance lease and hire purchase contracts	134,317	143,340	-	-
Trade creditors	1,266,672	1,238,654	-	-
Corporation tax	31,631	88,673	-	-
Other taxes and social security costs	361,548	281,632	-	-
Other creditors	7,620	8,300	-	-
Accruals and deferred income	376,063	450,471	-	-
	<u>2,177,851</u>	<u>2,211,070</u>	<u>-</u>	<u>-</u>

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

# AXIS HOLDCO LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

### 14 Creditors : amounts falling due after more than one year

	Group 2013 £	2012 £	Company 2013 £	2012 £
Other loans	-	-	1,118,850	1,118,850
Net obligations under finance leases and hire purchase agreements	111,549	128,139	-	-
<b>Net obligations under finance leases and hire purchase contracts</b>				
Repayable within one year	149,627	159,905	-	-
Repayable between one and five years	118,997	140,454	-	-
	268,624	300,359	-	-
Finance charges and interest allocated to future accounting periods	(22,758)	(28,880)	-	-
	245,866	271,479	-	-
Included in liabilities falling due within one year	(134,317)	(143,340)	-	-
	111,549	128,139	-	-

The loan of £1,118,850 is from a subsidiary company and repayment is not due within 12 months.

### 15 Provisions for liabilities

#### Group

	Deferred taxation £
Balance at 1 January 2013	31,885
Profit and loss account	13,204
Balance at 31 December 2013	45,089

The deferred tax liability is made up as follows:

	Group 2013 £	2012 £	Company 2013 £	2012 £
Accelerated capital allowances	45,089	31,885	-	-

# AXIS HOLDCO LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

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### 16 Pension and other post-retirement benefit commitments

#### Defined contribution

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. Included in this amount are accruals for future liabilities of £nil (2012: £10,452).

	2013 £	2012 £
Contributions payable by the group for the year	103,978	99,564

### 17 Share capital

	2013 £	2012 £
<b>Allotted, called up and fully paid</b>		
30,800 A shares of 10p each	3,080	3,080
13,200 Ordinary shares of 10p each	1,320	1,320
	<u>4,400</u>	<u>4,400</u>

Both 'A' and Ordinary shares rank pari passu in all respects.

# AXIS HOLDCO LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

### 18 Statement of movements on reserves

#### Group

	Share premium account £	Profit and loss account £
Balance at 1 January 2013	13,675	2,281,297
Profit for the year	-	74,849
Dividends paid	-	(60,000)
Balance at 31 December 2013	<u>13,675</u>	<u>2,296,146</u>

#### Company

	Share premium account £	Profit and loss account £
Balance at 1 January 2013	13,675	1,469,655
Profit for the year	-	60,000
Dividends paid	-	(60,000)
Balance at 31 December 2013	<u>13,675</u>	<u>1,469,655</u>

# AXIS HOLDCO LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

19 Reconciliation of movements in shareholders' funds	2013		2012	
	Group		£	
Profit for the financial year	74,849		341,378	
Dividends	(60,000)		(260,000)	
Net addition to shareholders' funds	14,849		81,378	
Opening shareholders' funds	2,299,372		2,217,994	
Closing shareholders' funds	2,314,221		2,299,372	
Company	2013		2012	
	£		£	
Profit for the financial year	60,000		260,000	
Dividends	(60,000)		(260,000)	
Net depletion in shareholders' funds	-		-	
Opening shareholders' funds	1,487,730		1,487,730	
Closing shareholders' funds	1,487,730		1,487,730	

## 20 Financial commitments

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

	Land and buildings		Other	
	2013	2012	2013	2012
	£	£	£	£
Expiry date:				
Within one year	-	-	2,061	-
Between two and five years	35,000	35,000	-	-
	35,000	35,000	2,061	-

# AXIS HOLDCO LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2013

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21 Directors' remuneration	2013 £	2012 £
Remuneration for qualifying services	107,168	134,424

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2012 - 1).

## 22 Employees

### Number of employees

The average monthly number of employees (including directors) during the year was:

	2013 Number	2012 Number
Operational	67	62
Administrative	25	25
	<u>92</u>	<u>87</u>

### Employment costs

	2013 £	2012 £
Wages and salaries	3,345,765	3,210,350
Social security costs	370,243	348,218
Other pension costs	103,978	99,564
	<u>3,819,986</u>	<u>3,658,132</u>



# **AXIS HOLDCO LIMITED**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2013**

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#### **23 Related party relationships and transactions**

##### **Group**

The company has taken advantage of the exemption available in FRS 8 Related Party Disclosures whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

During the year consultancy fees of £34,320 (2012: £34,320) were charged by I Simpson Esq, a director. At the year end £3,432 (2012: £3,432) was owed to I Simpson Esq by the company.

During the year £92,000 (2012: £94,000) of consultancy fees were charged by Ashton Finance Limited, a company in which Mr Max Ashton, a director of the holding company, has a controlling interest.

Consultancy fees of £108,245 (2012: £100,955) were charged by Clablee Limited, a company in which Mrs J Clarfield, a shareholder of the parent company, has a controlling interest.

##### **Company**

During the year the following dividends were paid to related parties:

£36,000 to I Rutherford Esq (2012: £72,000)

£12,000 to I Simpson Esq (2012: £24,000)

£12,000 to P Burton Esq (Director of Axis Elevators Limited, a subsidiary company (2012: £24,000).