

LASCAR ELECTRONICS LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2014



NEXIA SMITH & WILLIAMSON
Chartered Accountants & Statutory Auditor
Imperial House
18-21 Kings Park Road
Southampton
Hampshire
SO15 2AT

LASCAR ELECTRONICS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

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LASCAR ELECTRONICS LIMITED

COMPANY INFORMATION

The board of directors

Mr B G Currie
Mrs G Currie
Mr GCA Allen
Mr R S Piwowarski
Mr A Darcy
Mr R Cameron
Mr J J Navey
Mr S Wigmore

Company secretary

Geoffrey Allen

Registered office

Module House
Whiteparish
Salisbury
Wiltshire
SP5 2SJ

Auditor

Nexia Smith & Williamson
Chartered Accountants
& Statutory Auditor
Imperial House
18-21 Kings Park Road
Southampton
Hampshire
SO15 2AT

LASCAR ELECTRONICS LIMITED

STRATEGIC REPORT

YEAR ENDED 31 DECEMBER 2014

The directors present their strategic report for the year ended 31 December 2014.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of design and manufacture of electronic modules and electronic measuring instruments.

REVIEW OF BUSINESS

The results for the year and the financial position of the company are shown in the annexed financial statements.

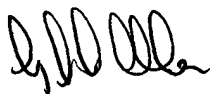
The directors consider the profit for the year to be satisfactory. The directors expect the business to continue at similar profit levels for 2015. The company and the group, of which it is a subsidiary, have adequate financial resources to support the business for the foreseeable future and the directors consider the state of the affairs of both the company and the group to be satisfactory.

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance position of the business.

PRINCIPAL RISKS AND UNCERTAINTIES

The company gives appropriate consideration to risk management objectives and policies. Facilities are in place to deal with cash flow and liquidity risk. Supplier pricing risk is mitigated by a diverse supplier portfolio. Credit risk is managed through adoption of a rigorous credit policy. Exchange rate liquidity risk has been identified as a risk and will be managed on a daily basis.

Signed by order of the directors



Geoffrey Allen
Company Secretary

Approved by the directors on 23 September 2015

LASCAR ELECTRONICS LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2014

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

FUTURE DEVELOPMENTS

The company will continue to develop innovative new electronic instruments with regular technical improvements.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £1,558,636. Particulars of dividends paid are detailed in note 10 to the financial statements.

RESEARCH AND DEVELOPMENT

Expenditure on research and development is written off in the year in which it is incurred. The company invests considerable resources in research and development, since it believes that its future success will be based upon a regular supply of innovative new products.

DIRECTORS

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

Mr B G Currie
Mrs G Currie
Mr GCA Allen
Mr R S Piwowarski
Mr A Darcy
Mr R Cameron
Mr P Cross
Mr J J Navey
Mr S Wigmore

Mr J J Navey was appointed as a director on 7 January 2014.
Mr S Wigmore was appointed as a director on 21 January 2014.

Mr P Cross resigned as a director on 21 January 2014.

DIRECTORS' RESPONSIBILITIES

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 of the profit or loss of the company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;

LASCAR ELECTRONICS LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2014

- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

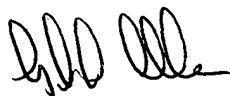
The auditors, Nexia Smith & Williamson, will be proposed for re-appointment at the forthcoming Annual General Meeting.

DISCLOSURE OF INFORMATION TO AUDITORS

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

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has 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.

Signed by order of the directors



Geoffrey Allen
Company Secretary

Approved by the directors on 23 September 2015

LASCAR ELECTRONICS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
LASCAR ELECTRONICS LIMITED
YEAR ENDED 31 DECEMBER 2014

We have audited the financial statements of Lascar Electronics Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, Balance Sheet and the related notes. 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 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 to 4, 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 Financial Reporting Council (FRC's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

LASCAR ELECTRONICS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LASCAR ELECTRONICS LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2014

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.

Nexia Smith & Williamson

CHRISTOPHER APPLETON (Senior Statutory Auditor)

For and on behalf of

NEXIA SMITH & WILLIAMSON

Chartered Accountants & Statutory Auditor

Imperial House
18-21 Kings Park Road
Southampton
Hampshire
SO15 2AT

24 September 2015

LASCAR ELECTRONICS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2014

	Note	2014 £	2013 £
TURNOVER	2	7,442,015	7,277,182
Cost of sales		(4,784,702)	(5,013,603)
GROSS PROFIT		2,657,313	2,263,579
Distribution costs		(322,183)	(372,247)
Administrative expenses		(654,799)	(816,234)
Other operating income	3	85	127,071
OPERATING PROFIT	4	1,680,416	1,202,169
Interest receivable	7	13,582	12,137
Interest payable and similar charges	8	(23)	(370)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,693,975	1,213,936
Tax on profit on ordinary activities	9	(135,339)	(122,232)
PROFIT FOR THE FINANCIAL YEAR		1,558,636	1,091,704

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 9 to 19 form part of these financial statements.


LASCAR ELECTRONICS LIMITED

BALANCE SHEET

31 DECEMBER 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Intangible assets	11	1	1
Tangible assets	12	296,757	75,821
Investments	13	29,490	29,490
		<u>326,248</u>	<u>105,312</u>
CURRENT ASSETS			
Stocks	14	2,094,385	1,867,466
Debtors due within one year	15	4,838,300	3,987,899
Cash at bank		962,165	931,912
		<u>7,894,850</u>	<u>6,787,277</u>
CREDITORS: Amounts falling due within one year	18	<u>(1,066,368)</u>	<u>(696,495)</u>
NET CURRENT ASSETS		<u>6,828,482</u>	<u>6,090,782</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,154,730</u>	<u>6,196,094</u>
CAPITAL AND RESERVES			
Called-up equity share capital	21	900,000	900,000
Profit and loss account	22	6,254,730	5,296,094
SHAREHOLDERS' FUNDS	23	<u>7,154,730</u>	<u>6,196,094</u>

These accounts were approved by the directors and authorised for issue on 23 September 2015, and are signed on their behalf by:


Mr B G Currie
Director

Company Registration Number: 05472682

The notes on pages 9 to 19 form part of these financial statements.

LASCAR ELECTRONICS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Cash flow statement

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

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax and trade discounts. Revenue is recognised at the point at which goods are ready for despatch to customers.

Research and development

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

Tangible fixed assets

Tangible fixed assets, other than property, are stated at cost less depreciation.

Depreciation

Depreciation is calculated so as to write off the cost of an asset over the useful economic life of that asset as follows:

Improvement to property is being written off over 3 years.

Other tangible fixed assets: the commercial and technological obsolescence and normal wear and tear is assessed for each asset individually, so that its value at 31st December 2014 is its net realisable value. The effective depreciation rate for the year was 9.2%.

Stocks

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 items.

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

LASCAR ELECTRONICS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES *(continued)*

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.

Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse based on tax rates and laws that have been enacted by the balance sheet date.

Foreign currencies

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

Preparation of consolidated financial statements

The financial statements contain information about Lascar Electronics Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Larasian Limited, a company registered in England and Wales.

LASCAR ELECTRONICS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2014

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company.
An analysis of turnover is given below:

	2014	2013
	£	£
United Kingdom	4,385,403	4,495,697
Europe	985,361	805,987
USA	1,739,778	1,623,629
Asia/FE	202,006	194,075
Africa	14,494	-
Australia	37,311	-
Rest of the World	35,901	157,794
Middle East	41,761	-
	<u>7,442,015</u>	<u>7,277,182</u>

3. OTHER OPERATING INCOME

	2014	2013
	£	£
Other operating income - Staff Cross-Charges	-	126,348
Other operating income	85	723
	<u>85</u>	<u>127,071</u>

4. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2014	2013
	£	£
Research and development exp written off	548,776	488,112
Depreciation of owned fixed assets	41,597	30,191
Auditor's remuneration		
- as auditor	12,161	12,665
Net (profit)/loss on foreign currency translation	<u>(251,080)</u>	<u>43,689</u>

LASCAR ELECTRONICS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2014

5. STAFF COSTS

The average number of staff employed by the company during the financial year amounted to:

	2014	2013
	No	No
Number of production staff	22	20
Number of distribution staff	10	10
Number of administrative staff	3	2
Number of directors	4	4
	<u>39</u>	<u>36</u>

The aggregate payroll costs of the above were:

	2014	2013
	£	£
Wages and salaries	1,231,016	1,052,138
Social security costs	111,008	107,157
Other pension costs	43,981	99,643
	<u>1,386,005</u>	<u>1,258,938</u>

6. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2014	2013
	£	£
Remuneration receivable	307,615	297,190
Value of company pension contributions to money purchase schemes	19,446	22,988
	<u>327,061</u>	<u>320,178</u>

Remuneration of highest paid director:

	2014	2013
	£	£
Total remuneration (excluding pension contributions)	73,559	71,972
Value of company pension contributions to money purchase schemes	5,242	5,549
	<u>78,801</u>	<u>77,521</u>

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

	2014	2013
	No	No
Money purchase schemes	<u>5</u>	<u>4</u>

LASCAR ELECTRONICS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2014

7. INTEREST RECEIVABLE

	2014	2013
	£	£
Bank interest receivable	879	289
Other loan interest receivable	<u>12,703</u>	<u>11,848</u>
	<u>13,582</u>	<u>12,137</u>

8. INTEREST PAYABLE AND SIMILAR CHARGES

	2014	2013
	£	£
Interest payable on bank borrowing	—	352
Other similar charges payable	<u>23</u>	<u>18</u>
	<u>23</u>	<u>370</u>

9. TAXATION

(a) Analysis of charge in the year

	2014	2013
	£	£
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 21.49% (2013 - 23.25%)	137,921	122,904
(Over)/under provision in prior year	<u>(11,304)</u>	<u>1,007</u>
Total current tax	<u>126,617</u>	<u>123,911</u>
Deferred tax:		
Origination and reversal of timing differences	<u>8,722</u>	<u>(1,679)</u>
Tax on profit on ordinary activities	<u>135,339</u>	<u>122,232</u>

LASCAR ELECTRONICS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2014

9. TAXATION *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 21.49% (2013 - 23.25%).

	2014	2013
	£	£
Profit on ordinary activities before taxation	<u>1,693,975</u>	<u>1,213,936</u>
Profit on ordinary activities by rate of tax	364,089	282,192
Expenses not deductible for tax purposes	3,072	1,320
Capital allowances for period in excess of depreciation	(8,218)	(347)
Adjustments to tax charge in respect of previous periods	(11,304)	1,007
Research and development	(147,437)	(141,837)
Short term differences	(1,156)	6,251
Group relief claimed	(72,429)	(24,675)
Total current tax (note 9(a))	<u>126,617</u>	<u>123,911</u>

10. DIVIDENDS

Equity dividends

	2014	2013
	£	£
Paid during the year:		
Dividends on equity shares	<u>600,000</u>	<u>300,000</u>

11. INTANGIBLE FIXED ASSETS

	Intellectual Rights
	£
COST	
At 1 January 2014 and 31 December 2014	<u>1</u>
AMORTISATION	
At 1 January 2014 and 31 December 2014	<u>—</u>
NET BOOK VALUE	
At 31 December 2014	<u>1</u>
At 31 December 2013	<u>1</u>

LASCAR ELECTRONICS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2014

12. TANGIBLE FIXED ASSETS

	Freehold Property & Leasehold Imp'ments £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Office Equipment £	Total £
COST						
At 1 Jan 2014	92,822	44,961	46,687	26,523	202,018	413,011
Additions	209,223	8,664	572	17,745	31,205	267,409
Disposals	—	—	(714)	(14,550)	(2,380)	(17,644)
At 31 Dec 2014	302,045	53,625	46,545	29,718	230,843	662,776
DEPRECIATION						
At 1 Jan 2014	70,185	38,952	38,453	15,173	174,427	337,190
Charge for the year	13,332	7,431	2,613	7,296	10,925	41,597
On disposals	—	—	—	(10,388)	(2,380)	(12,768)
At 31 Dec 2014	83,517	46,383	41,066	12,081	182,972	366,019
NET BOOK VALUE						
At 31 Dec 2014	218,528	7,242	5,479	17,637	47,871	296,757
At 31 Dec 2013	22,637	6,009	8,234	11,350	27,591	75,821

13. INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2014 and 31 December 2014	29,490
NET BOOK VALUE	
At 31 December 2014 and 31 December 2013	29,490

LASCAR ELECTRONICS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2014

13. INVESTMENTS *(continued)*

The company's investments at the balance sheet date in the share capital of companies include the following:

Lascar Electronics (HK) Limited

Country of Incorporation: Hong Kong; Nature of business: Manufacturing of Lascar electronics modules

	%		
Class of shares	holding		
Ordinary shares	100.00		
		2014	2013
		£	£
Aggregate capital and reserves		517,440	470,814
Profit for the year		20,283	17,857

Lascar Electronics Inc.

Country of Incorporation: USA; Nature of business: Marketing and sale of Lascar electronics modules

	%		
Class of shares	holding		
Ordinary shares	100.00		
		2014	2013
		£	£
Aggregate capital and reserves		199,832	170,929
Profit for the year		18,654	15,560

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Nature of business: Dormant since incorporation

	%		
Class of shares	holding		
Ordinary shares	100.00		
		2014	2013
		£	£
Aggregate capital and reserves		2	2

Lascar Limited

Nature of business: Dormant since incorporation

	%		
Class of shares	holding		
Ordinary shares	100.00		
		2014	2013
		£	£
Aggregate capital and reserves		10	10

Lascar Group (HK) Limited

Country of Incorporation: Hong Kong; Nature of business: Property management

	%		
Class of shares	holding		
Ordinary shares	100.00		
		2014	2013
		£	£
Aggregate capital and reserves		146,008	93,967
Profit for the year		44,337	48,667

LASCAR ELECTRONICS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2014

14. STOCKS

	2014	2013
	£	£
Raw materials	96,786	104,742
Work in progress	21,203	26,001
Finished goods	1,976,396	1,736,723
	<u>2,094,385</u>	<u>1,867,466</u>

15. DEBTORS

	2014	2013
	£	£
Trade debtors	732,693	594,830
Amounts owed by group undertakings	4,017,556	3,340,003
Other debtors	1,057	–
Prepayments and accrued income	84,817	42,167
Deferred taxation (note 17)	2,177	10,899
	<u>4,838,300</u>	<u>3,987,899</u>

16. SECURED DEBTS

An intercompany guarantee exists between Larasian Limited and Lascar Electronics Limited regarding the bank loans held by Larasian Limited.

17. DEFERRED TAXATION

The deferred tax included in the Balance sheet is as follows:

	2014	2013
	£	£
Included in debtors (note 15)	<u>2,177</u>	<u>10,899</u>

The movement in the deferred taxation account during the year was:

	2014	2013
	£	£
Balance brought forward	10,899	9,220
Profit and loss account movement arising during the year	(8,722)	1,679
Balance carried forward	<u>2,177</u>	<u>10,899</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:

	2014	2013
	£	£
Provision deferred tax: accelerated capital allowances	2,177	10,899
	<u>2,177</u>	<u>10,899</u>

LASCAR ELECTRONICS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2014

18. CREDITORS: Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	93,956	72,817
Amounts owed to group undertakings	660,701	243,693
Corporation tax	41,568	47,677
Other taxation and social security	118,135	134,107
	<u>914,360</u>	<u>498,294</u>
Accruals and deferred income	152,008	198,201
	<u><u>1,066,368</u></u>	<u><u>696,495</u></u>

19. PENSIONS

The company operates personal and portable pension schemes for its directors and employees. The assets of the schemes are held separately from those of the company in independently administered funds. At the balance sheet date, there were unpaid contributions of £66,974 (2013: £46,108) which are included in Accruals and Deferred Income.

20. RELATED PARTY TRANSACTIONS

During the year, the company carried out the following transactions during the normal course of business with related parties:

Corintech Limited - Company under the control of Larasian Limited Goods and services supplied by Corintech Limited: £362,323 (2013: £356,030). Administrative staff employed by the company have been charged to Corintech Limited for £60,880 (2013: £68,348) Goods and services supplied to Corintech Limited: £53,966 (2013: £52,088). At the balance sheet date, the total amount due to Corintech was £35,440 (2013: £9,114).

Lascar Electronics Executive Pension Scheme

The company occupies premises owned by Lascar Electronics Executive Pension Scheme - a pension scheme operated for the benefit of B. Currie and Mrs. G. Currie. A commercial annual rent of £70,000 is payable.

Burgate Court Management Limited

This is a property management company under the control of B. Currie. It has no income or expenditure in its own right and it holds all assets on trust for the owners of the properties in Burgate Court. During the year, administrative services in the sum of £Nil (2013: £506) have been charged to Burgate Court Management Limited.

As permitted by FRS 8, transactions between group companies have not been disclosed.

LASCAR ELECTRONICS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2014

21. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>900,000</u>	<u>900,000</u>	<u>900,000</u>	<u>900,000</u>

22. PROFIT AND LOSS ACCOUNT

	2014	2013
	£	£
Balance brought forward	5,296,094	4,504,390
Profit for the financial year	1,558,636	1,091,704
Equity dividends	(600,000)	(300,000)
Balance carried forward	<u>6,254,730</u>	<u>5,296,094</u>

23. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit for the financial year	1,558,636	1,091,704
Equity dividends	(600,000)	(300,000)
Net addition to shareholders' funds	<u>958,636</u>	<u>791,704</u>
Opening shareholders' funds	<u>6,196,094</u>	<u>5,404,390</u>
Closing shareholders' funds	<u>7,154,730</u>	<u>6,196,094</u>

24. ULTIMATE PARENT COMPANY

The ultimate holding company is Larasian Limited, a company incorporated in England and Wales, and under the control of B. Currie and Mrs. G. Currie. Consolidation accounts of Larasian Limited, the smallest and largest group into which this company is consolidated, are publicly available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.