

Company registered no: 06194523

Glide Utilities Limited
Financial Statements
for the year ended 30 September 2013



Glide Utilities Limited

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Glide Utilities Limited

Board of directors and advisers

Directors

J D Villarreal
S S Krishan

Secretary

S S Krishan

Company number

06194523

Registered office

Alpha Tower
Suffolk Street Queensway
Birmingham
B1 1TT

Bankers

Barclays Bank PLC
15 Colmore Row
Birmingham
B3 2BH

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cornwall Court
19 Cornwall Street
Birmingham
B3 2DT

Glide Utilities Limited

Corporate review for the year ended 30 September 2013

Glide Utilities Limited ("Glide") is an energy and telecommunications company specialising in supplying tenants, landlords, letting agents and property investors in the UK.

Our mission statement is to "provide all household utilities and services and group bills into one effortless payment" and during the last financial year Glide has continued to make good progress.

Glide solves the problem of splitting bills in shared accommodation by billing each tenant individually. Glide believes it provides one of the best and simplest choices for students and young professionals living in shared accommodation in the UK. Glide also provides landlords and agents with a simple way to offer rents inclusive of bills.

Glide's systems are highly automated and allow the customer to manage almost every aspect of their account via their online portal. We use the latest technology which reduces paperwork and administration so that we can concentrate on looking after the customer. The Glide online portal makes it easy for landlords and agents to manage a single house or a portfolio of hundreds of houses, and that's before they realise choosing Glide makes their properties easier and quicker to let.

During the last financial year

Glide has grown its turnover for the year ended 30 September 2013 by 55.6% to £9,951,296 due to strong growth in the landlord market place with continued penetration into the student market segment. The new financial year has seen further expansion and we are anticipating continuing growth in the current year.

Glide has continued to invest in its people, systems and business processes in order to support the increased activity levels and improve customer service with the mantra of "Bills made simple, life made simple" to underpin the customer service delivery aspirations to our customers. This continued focus will maintain a sound delivery platform and customer service experience to support the increased levels of growth into the future.

Due to the volatility in wholesale prices and ever increasing energy costs, Glide's trading terms allow business customers to fix their energy pricing for terms of up to 36 months which helps to give them more certainty over their future costs and in turn brings more certainty to Glide's future revenue.

The directors continue to manage the business prudently and the balance sheet remains strong with cash balances in excess of £1,200,000 as at 30 September 2013.

Looking forward

Glide intends to change its year end to better reflect its business cycle and trading activities and will report for a 15 month trading period to 31 December 2014. Glide continues to gain market share and its services provide solutions that attract interest in the market. This combined with our investment in our people, systems, business infrastructure and appetite to deliver enhanced customer service means the directors are confident of further profitable growth into the future.

Glide Utilities Limited

Directors' report for the year ended 30 September 2013

The directors present their report and the audited financial statements for the year ended 30 September 2013.

Principal activities

The principal activity of the company is that of distributing, trading and provision of utilities and telecommunications.

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements. The directors have paid a dividend of £200,000 in the financial year.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

J D Villarreal
S S Krishan

Principal risks and uncertainties

Financial risks

The company's principal financial instruments comprise hire purchase contracts and cash at bank. The main purpose of these financial instruments is to raise finance for the company's operations. The company has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations. The company does not enter into derivative transactions.

It is, and has been throughout the period under review, the company's policy that no trading in financial instruments shall be undertaken. The main risks arising from the company's financial instruments are credit risk, interest rate risk and liquidity risk. The board reviews and agrees policies for managing each of these risks and they are summarised below:

Credit risk

Due to the nature of the business, not all domestic customers are subject to credit vetting procedures. Business customers who wish to trade on credit terms are subject to credit vetting procedures using Creditsafe Business Solutions Ltd.

Credit risk for domestic customers is minimised through deposits taken at the start of the contract term and through payment plans set up to take payment in advance. The terms and conditions of tenant contracts are such that all tenants are jointly and severally liable for a property's debt.

Interest rate risk

The company's exposure to market risk for changes in interest rates relates primarily to the company's hire purchase contracts. The company manages this risk by negotiating contracts with fixed interest rates.

Liquidity risk

The company's objective is to maintain a balance between continuity of funding and flexibility through the use of its cash reserves, bank facility and hire purchase contracts.

Glide Utilities Limited

Directors' report for the year ended 30 September 2013 (continued)

Directors' indemnity

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its directors.

Directors' responsibilities statement

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 prepared the company 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditor

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

- so far as that director is aware, there is no relevant audit information of which the company's 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 information needed by the company's auditors in connection with preparing its report and to establish that the company's auditor are aware of that information.

Glide Utilities Limited

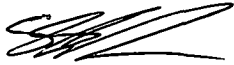
Directors' report for the year ended 30 September 2013 (continued)

Independent auditor

PricewaterhouseCoopers LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the group receives notice under section 488(1) of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

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



S S Krishan
Director

7 April 2014

Independent auditors' report to the members of Glide Utilities Limited

We have audited the financial statements of Glide Utilities Limited for the year ended 30 September 2013 which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' responsibilities statement on page 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 Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 Directors' report and financial statements 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 30 September 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors report to the members of Glide Utilities Limited (continued)

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report.



Neil Philpott (senior statutory auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham

Date 9 April 2014 .

Glide Utilities Limited

Profit and loss account for the year ended 30 September 2013

| | Note | 2013 £ | 2012 £ |
|--|------|-----------------------|--------------------|
| Turnover | 2 | 9,951,296 | 6,393,984 |
| Cost of sales | | <u>(7,494,092)</u> | <u>(4,839,227)</u> |
| Gross profit | | 2,457,204 | 1,554,757 |
| Administrative expenses | | <u>(1,967,915)</u> | <u>(1,324,300)</u> |
| Operating profit | 3 | 489,289 | 230,457 |
| Interest receivable and similar income | 5 | 15,511 | 17,626 |
| Interest payable and similar charges | 6 | <u>(2,961)</u> | <u>(2,479)</u> |
| Profit on ordinary activities before taxation | | 501,839 | 245,604 |
| Tax on profit on ordinary activities | 7 | <u>(53,625)</u> | <u>(43,664)</u> |
| Profit for the financial year | 14 | <u>448,214</u> | <u>201,940</u> |

The notes on pages 10 to 18 form an integral part of these financial statements.

All activities of the company are classed as continuing.

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

Glide Utilities Limited

Balance sheet as at 30 September 2013

| | Note | 2013 £ | 2012 £ |
|--|------|--------------------|--------------------|
| Fixed assets | | | |
| Tangible assets | 8 | 191,981 | 116,424 |
| Current assets | | | |
| Debtors | 9 | 2,429,296 | 2,189,039 |
| Cash at bank and in hand | | 1,221,596 | 987,217 |
| | | <u>3,650,892</u> | <u>3,176,256</u> |
| Creditors: amounts falling due within one year | 10 | <u>(3,070,625)</u> | <u>(2,775,233)</u> |
| Net current assets | | <u>580,267</u> | <u>401,023</u> |
| Total assets less current liabilities | | <u>772,248</u> | <u>517,447</u> |
| Creditors: amounts falling due after more than one year | 11 | (723) | (23,818) |
| Provisions for Liabilities and Charges | 12 | <u>(29,682)</u> | <u>-</u> |
| Net assets | | <u>741,843</u> | <u>493,629</u> |
| Capital and reserves | | | |
| Called up share capital | 13 | 1,200 | 1,200 |
| Share premium account | 14 | - | 464,238 |
| Profit and loss account | 14 | <u>740,643</u> | <u>28,191</u> |
| Total shareholders' funds | | <u>741,843</u> | <u>493,629</u> |

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and to accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 8 to 18 were approved by the Board of Directors on 3 April 2014 and signed on its behalf by:



J D Villarreal
Director
7 April 2014

The notes on pages 10 to 18 form part of these financial statements.

Glide Utilities Limited

Notes to the financial statements for the year ended 30 September 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 the Financial Reporting Standard for Smaller Entities (effective April 2008). The principal accounting policies have remained unchanged from the prior year and are set out below:-

1.2 Going concern

The directors consider that the company has sufficient financial resources, together with excellent relationships with its investors, suppliers and bankers. As a consequence, the directors believe the company is well placed to manage its business risks successfully.

The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.4 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services attributable to distributing, trading and provision of utilities and telecommunications during the year, exclusive of Value Added Tax.

Turnover is recognised in the period in which the service was provided.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated 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:

Office equipment - 33% straight line

Computer equipment - 20% straight line

1.6 Hire purchase contracts

Assets held under hire purchase contracts are capitalised in the balance sheet and are depreciated over the shorter of the lease term and the assets useful lives. The capital elements of future obligations under hire purchase contracts are included as liabilities in the balance sheet. The interest elements of the rental obligations are charged to the profit and loss account over the periods of the hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

1.7 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.

Glide Utilities Limited

Notes to the financial statements for the year ended 30 September 2013 (continued)

1. Accounting policies (continued)

1.8 Taxation

Current income tax assets and/or liabilities comprise those obligations to, or from, fiscal authorities relating to the current or prior reporting period, and are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable result for the year. All changes to the current tax assets and liabilities are recognised as a component of tax expense in the profit and loss account.

1.9 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.

1.10 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company and all turnover is generated within the United Kingdom.

Glide Utilities Limited

Notes to the financial statements for the year ended 30 September 2013 (continued)

3. Operating profit

The operating profit is stated after charging:

| | 2013 | 2012 |
|--|---------------|---------------|
| | £ | £ |
| Depreciation of tangible fixed assets | | |
| - owned by the company | 76,228 | 55,581 |
| - held under finance leases | 10,678 | 4,308 |
| Auditors' remuneration - fees payable to the company's auditor in respect of the audit of the financial statements | 13,500 | 9,750 |
| Auditors' remuneration - fees payable to the company's auditor in respect of other services | 33,650 | 1,800 |
| Operating leases - land and buildings | 82,066 | 51,377 |
| Operating leases - others | <u>16,657</u> | <u>15,458</u> |

4. Directors' remuneration

The directors did not receive emoluments from the company. The directors emoluments are disclosed in the parent company financial statements.

5. Interest receivable and similar income

| | 2013 | 2012 |
|--|---------------|---------------|
| | £ | £ |
| Interest receivable from group companies | 9,190 | 9,300 |
| Other interest receivable | 6,321 | 8,326 |
| | <u>15,511</u> | <u>17,626</u> |

6. Interest payable and similar charges

| | 2013 | 2012 |
|--------------------------------|--------------|--------------|
| | £ | £ |
| Hire purchase interest payable | <u>2,961</u> | <u>2,479</u> |

Glide Utilities Limited

Notes to the financial statements for the year ended 30 September 2013 (continued)

7. Taxation

| | 2013 £ | 2012 £ |
|--|-----------|-----------|
| Analysis of tax charge in the year | | |
| Current Tax | | |
| UK Corporation tax on profits in the period | 21,514 | - |
| Current Year Tax Charge | 21,514 | - |
| Deferred tax | | |
| Origination and reversal of timing differences | 50,003 | 50,579 |
| Adjustments in respect of prior periods | (18,209) | - |
| Effect of tax rate change on opening balance | 317 | (6,915) |
| Total deferred tax (see note 12) | 32,111 | 43,664 |
| Tax on profit on ordinary activities | 53,625 | 43,664 |

At the year end, the company has unused tax losses of £Nil (2012: £79,030) to carry forward against future trading profits

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2012 - lower than) the standard rate of corporation tax in the UK of 20% (2012 - 25%) The differences are explained below:

| | 2013 £ | 2012 £ |
|--|-----------|-----------|
| Profit on ordinary activities before tax | 501,839 | 245,604 |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2012 - 25%) | 100,368 | 61,401 |
| Effects of | | |
| Expenses not deductible for tax purposes | (14,583) | 2,148 |
| Capital allowances for year in excess of depreciation | (16,946) | (7,438) |
| Utilisation of tax losses and other deductions arising in the year | (33,057) | (56,395) |
| Fixed asset differences | - | 4,690 |
| Group relief claimed | (14,268) | (4,406) |
| Current tax charge for the year (see note above) | 21,514 | - |

Glide Utilities Limited

Notes to the financial statements for the year ended 30 September 2013 (continued)

8. Tangible fixed assets

| | Office equipment £ | Computer equipment £ | Total £ |
|---------------------------------|--------------------------|----------------------------|----------------|
| Cost | | | |
| At 1 October 2012 | 206,584 | 91,001 | 297,585 |
| Additions | 44,379 | 118,084 | 162,463 |
| At 30 September 2013 | 250,963 | 209,085 | 460,048 |
| Accumulated depreciation | | | |
| At 1 October 2012 | 125,463 | 55,698 | 181,161 |
| Charge for the year | 74,977 | 11,929 | 86,906 |
| At 30 September 2013 | 200,440 | 67,627 | 268,067 |
| Net book value | | | |
| At 30 September 2013 | 50,523 | 141,458 | 191,981 |
| At 30 September 2012 | 81,121 | 35,303 | 116,424 |

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

| | 2013 £ | 2012 £ |
|--------------------|---------------|-----------|
| Computer equipment | 53,388 | 15,731 |
| Office equipment | - | 4,456 |
| | 53,388 | 20,187 |

9. Debtors

| | 2013 £ | 2012 £ |
|-------------------------------------|------------------|-----------|
| Due after more than one year | | |
| Amounts owed by group undertakings | - | 102,296 |
| Due within one year | | |
| Trade debtors | 2,011,668 | 1,585,465 |
| Amounts owed by group undertakings | 262,644 | 77,259 |
| Prepayments & Accrued Income | 126,462 | 421,590 |
| Other taxation and social security | 28,522 | - |
| Deferred tax asset (see note 12) | - | 2,429 |
| | 2,429,296 | 2,189,039 |

All amounts owed by group undertakings are unsecured and repayable on demand. The loan bears an annual interest rate of 10%.

Glide Utilities Limited

Notes to the financial statements for the year ended 30 September 2013 (continued)

10. Creditors: Amounts falling due within one year

| | 2013 | 2012 |
|---|------------------|------------------|
| | £ | £ |
| Net obligations under hire purchase contracts | 51,571 | 22,802 |
| Trade creditors | 1,500,897 | 1,226,297 |
| Amounts owed to group undertakings | 403,757 | 384,407 |
| Other taxation and social security | 20,085 | 73,611 |
| Corporation tax | 21,514 | - |
| Other creditors | 615,472 | 1,068,116 |
| Accruals and deferred income | 457,329 | - |
| | <u>3,070,625</u> | <u>2,775,233</u> |

11. Creditors: Amounts falling due after more than one year

| | 2013 | 2012 |
|---|------------|---------------|
| | £ | £ |
| Net obligations under hire purchase contracts | <u>723</u> | <u>23,818</u> |

Future minimum payments under finance leases are as follows:

| | 2013 | 2012 |
|---|----------------|----------------|
| | £ | £ |
| Net obligations under hire purchase contracts | | |
| Within one year | 54,532 | 29,321 |
| In more than one year, but not more than five years | 880 | 23,198 |
| Total gross payments | <u>55,412</u> | <u>52,519</u> |
| Less finance charges included above | <u>(3,118)</u> | <u>(5,899)</u> |
| | <u>52,294</u> | <u>46,620</u> |

12. Provisions for liabilities and charges

Deferred taxation:

| | 2013 | 2012 |
|----------------------|---------------|----------------|
| | £ | £ |
| At beginning of year | (2,429) | (46,093) |
| Charge for the year | 31,794 | 43,664 |
| Rate change | 317 | - |
| At end of year | <u>29,682</u> | <u>(2,429)</u> |

Glide Utilities Limited

Notes to the financial statements for the year ended 30 September 2013 (continued)

12. Provisions for liabilities and charges (continued)

The deferred tax provision/(asset) is made up as follows:

| | 2013 | 2012 |
|---|---------------|----------------|
| | £ | £ |
| Accelerated capital allowances | 29,682 | 14,386 |
| Tax losses carried forward and other deductions | - | (16,815) |
| | <u>29,682</u> | <u>(2,429)</u> |

13. Called up share capital

| | 2013 | 2012 |
|--|--------------|--------------|
| | £ | £ |
| Allotted, called up and fully paid | | |
| 660 (2012: 660) A Ordinary shares of £1 each | 660 | 660 |
| 540 (2012: 540) B Ordinary shares of £1 each | 540 | 540 |
| | <u>1,200</u> | <u>1,200</u> |

A and B ordinary shares have equal voting rights and rank pari-passu.

14. Reserves

| | Share premium account | Profit and loss account |
|-------------------------------|-----------------------|-------------------------|
| | £ | £ |
| At 1 October 2012 | 464,238 | 28,191 |
| Revaluation | (464,238) | 464,238 |
| Profit for the financial year | - | 448,214 |
| Equity dividend paid | - | (200,000) |
| At 30 September 2013 | <u>-</u> | <u>740,643</u> |

15. Dividends

| | 2013 | 2012 |
|---|----------------|----------|
| | £ | £ |
| Equity – ordinary | | |
| Final Paid: £166.67 (2012: £Nil) per £1 share | 200,000 | - |
| | <u>200,000</u> | <u>-</u> |

Glide Utilities Limited

Notes to the financial statements for the year ended 30 September 2013 (continued)

16. Operating lease commitments

| | 2013 | | 2012 | |
|-----------------------|------------------|--------------|------------------|---------------|
| | Land & Buildings | Other | Land & Buildings | Other |
| | £ | £ | £ | £ |
| Expiry date | | | | |
| Within 1 year | - | 9,992 | - | 1,117 |
| Between 2 and 5 years | <u>82,066</u> | <u>8,136</u> | <u>82,066</u> | <u>20,996</u> |

17. Hire purchase commitments

At 30 September 2013 the company had annual commitments under non-cancellable hire purchase contracts as follows:

| | 2013 | 2012 |
|--------------------------------------|---------------|---------------|
| | £ | £ |
| Office and computer equipment | | |
| Within 1 year | 32,033 | 22,802 |
| Between 2 and 5 years | <u>19,538</u> | <u>23,818</u> |
| | <u>51,571</u> | <u>46,620</u> |

18. Related party transactions

As permitted by FRS 8, 'Related Party Disclosures', details of transactions with other group undertakings have not been disclosed within the financial statements.

Premier Medical Properties Ltd, Beauty and Laser Clinic are companies under the control of Dr K S Krishan, a close family member of S S Krishan.

Charles Cattaneo is a director of Glide 2 Limited and Cattaneo LLP is under his control. At the year ended 30 September 2013 - £8,000 (2012: £nil) was owed to Cattaneo LLP.

During the year the company entered into the following related party transactions at arm's length.

| 2013 | Debtors | Creditors | Purchases | Sales |
|--------------------------------|---------|-----------|-----------|--------|
| | £ | £ | £ | £ |
| J D Villarreal | - | - | - | - |
| Premier Medical Properties Ltd | - | - | - | 10,604 |
| Dr K S Krishan | - | - | - | 14,232 |
| Beauty and Laser Clinic | 47 | - | - | 47 |
| Cattaneo LLP | - | 8,000 | 10,560 | 728 |

| 2012 | Debtors | Creditors | Purchases | Sales |
|--------------------------------|---------|-----------|-----------|-------|
| | £ | £ | £ | £ |
| J D Villarreal | - | - | - | 133 |
| Premier Medical Properties Ltd | 1,888 | - | - | 8,400 |
| Dr K S Krishan | - | - | - | 9,448 |
| Beauty and Laser Clinic | - | - | - | 620 |
| Cattaneo LLP | - | - | - | 466 |

Glide Utilities Limited

Notes to the financial statements for the year ended 30 September 2013 (continued)

19. Parent company and controlling related party

The ultimate parent undertaking and controlling party is Glide 2 Limited, a company incorporated in England and Wales.

Glide 2 Limited is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 30 September 2013. The consolidated financial statements of Glide 2 Limited are available from Alpha Tower, Suffolk Street Queensway, Birmingham, B1 1TT.

Glide 2 Limited is not controlled by any one individual party.