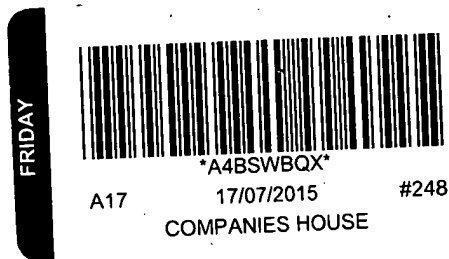


Company registered no: 06194523

Glide Utilities Limited  
Annual Report and Financial Statements  
for the 15 month period ended 31 December 2014



# **Glide Utilities Limited**

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# **Glide Utilities Limited**

## **Board of directors and advisers**

### **Directors**

J D Villarreal  
S S Krishan  
N H P Lloyd

### **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**

## **Strategic report for the 15 month period ended 31 December 2014**

### **Introduction**

The directors present their Strategic report of Glide Utilities Limited ("Glide") for the 15 month period ended 31 December 2014.

### **Business Review**

Glide is an energy and telecommunications company specialising in supplying tenants, landlords, letting agents and property investors in the UK and Glide's core proposition is that it 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 has continued to improve its customer communication and processes to increase awareness of the amount of energy the customers use, thereby assisting the customers in managing their energy consumption.

Glide has grown its number of services provided to 24,000 at the end of December 2014 from 17,000 at September 13. Both the student and landlord market segments have experienced strong growth in turnover over a comparable period with revenues standing at £16.5m at the end of the 15 month period ended 31 December 2014.

Gross margins have softened in the period, primarily in respect of gas, which has reduced gross margin by £0.13m over the 15 month period.

This combined with Glide's additional investment of over £0.2m in its brand, customer service and infrastructure improvements has resulted in operating profit in line with expectations of £0.3m over the 15 month period (2103: £0.5m).

The directors continue to manage the business prudently and the balance sheet remains strong with cash balances in excess of £2.2m (2013: £1.2m) as at 31 December 2014.

### **Future Developments**

Following a strong performance in the period to 31 December 2014, Glide is focussed on continued growth in market share and its service solution continues to attract interest in the market.

Glide will continue to invest in its brand and customer service; the investment in the website, online portals and mobile apps will provide greater integration with its business systems and processes, thereby improving the overall customer experience. Glide will strive to enhance customer service through continued investment in its staff, training and business infrastructure and the directors are confident of further profitable growth.

### **Principal Risks and Uncertainties**

The principal risks and uncertainties facing Glide are outlined below:

#### **Energy price volatility**

Glide's performance may be affected by fluctuations in wholesale energy prices. Glide's trading terms mitigates this risk by allowing business customers to fix their energy tariffs for terms of up to 24 months, thereby giving more certainty to their costs and to Glide's future revenue. For domestic customers, changes in wholesale energy prices could lead to pricing action being taken to increase tariffs which is provided for in the contractual terms.

# **Glide Utilities Limited**

## **Strategic report for the 15 month period ended 31 December 2014 (continued)**

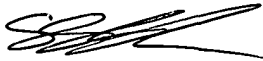
### **Financial risks**

The main financial risks are outlined and managed as noted in the Directors' report.

### **Financial Key Performance Indicators**

Glide is part of a group controlled by Glide 2 Limited and the directors of Glide believe that analysis using key performance indicators, apart from the performance indicators noted in the Business Review above, is not necessary or appropriate for an understanding of the development or performance of Glide. The development and performance of Glide 2 Limited, which includes Glide is discussed in the group's financial statements.

This report was approved by the Board on 23 June 2015 and signed on its behalf by:



S S Krishan  
Director

# **Glide Utilities Limited**

## **Directors' report for the 15 month period ended 31 December 2014**

The directors present their report and the audited financial statements for the 15 month period ended 31 December 2014.

### **Principal activities**

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

### **Results and Dividends**

The trading results for the period and the company's financial position at the end of the period are shown in the attached financial statements. The directors have paid a dividend of £160,000 (2013: £200,000) in the financial period.

### **Directors**

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

J D Villarreal  
S S Krishan  
N H P Lloyd (appointed 6 April 2015)

### **Financial Risk Management**

#### **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 15 month period ended 31 December 2014 (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 period and is currently in force. The Company also purchased and maintained throughout the financial period Directors' and Officers' liability insurance in respect of itself and its directors.

### **Directors' responsibilities statement**

The directors are responsible for preparing the Strategic report, Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared 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 judgements and accounting estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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.

### **Provision 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 directors are aware, there is no relevant audit information of which the company's auditors are unaware, and
- that directors have taken all the steps that ought to have been taken as directors 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 auditors are aware of that information.

# **Glide Utilities Limited**

## **Directors' report for the 15 month period ended 31 December 2014 (continued)**

### **Independent auditors**

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.

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



S S Krishan  
Director

23 June 2015



# **Independent auditors' report to the members of Glide Utilities Limited**

## **Report on the financial statements**

### **Our opinion**

In our opinion, Glide Utilities Limited's financial statements (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 15 month period (the "period") 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.

### **What we have audited**

Glide Utilities Limited's financial statements comprise:

- the Balance Sheet as at 31 December 2014;
- the Profit and Loss Account for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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### **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 period for which the financial statements are prepared is consistent with the financial statements.

### **Other matters on which we are required to report by exception**

#### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

#### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

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

## **Responsibilities for the financial statements and the audit**

### **Our responsibilities and those of the directors**

As explained more fully in the Directors' Responsibilities Statement set out 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) ("ISAs (UK & 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.

### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the 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.



Neil Philpott (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Birmingham  
24 June 2015

# Glide Utilities Limited

## Profit and loss account for the 15 month period ended 31 December 2014

	Note	15 month period ended 31 December 2014 £	Year ended 30 September 2013 £
<b>Turnover</b>	2	<b>16,524,911</b>	9,951,296
Cost of sales		<u>(12,686,725)</u>	<u>(7,494,092)</u>
<b>Gross profit</b>		<b>3,838,186</b>	2,457,204
Administrative expenses		<u>(3,537,524)</u>	<u>(1,967,915)</u>
<b>Operating profit</b>	3	<b>300,662</b>	489,289
Interest receivable and similar income	5	<b>2,885</b>	15,511
Interest payable and similar charges	6	<u>(3,251)</u>	<u>(2,961)</u>
<b>Profit on ordinary activities before taxation</b>		<b>300,296</b>	501,839
Tax on profit on ordinary activities	7	<u>(12,282)</u>	<u>(53,625)</u>
<b>Profit for the financial period</b>	14	<u><b>288,014</b></u>	<u>448,214</u>

The notes on pages 11 to 19 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.

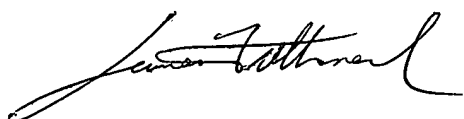
There is no material difference between the profit on ordinary activities before taxation and the profit for the financial period stated above and their historic costs equivalents.

# Glide Utilities Limited

## Balance sheet as at 31 December 2014

	Note	2014 £	2013 £
<b>Fixed assets</b>			
Tangible assets	8	281,480	191,981
<b>Current assets</b>			
Debtors	9	2,301,760	2,429,296
Cash at bank and in hand		2,217,340	1,221,596
		<u>4,519,100</u>	<u>3,650,892</u>
<b>Creditors:</b> amounts falling due within one year	10	<u>(3,864,381)</u>	<u>(3,070,625)</u>
<b>Net current assets</b>		<u>654,719</u>	<u>580,267</u>
<b>Total assets less current liabilities</b>		<u>936,199</u>	<u>772,248</u>
<b>Creditors:</b> amounts falling due after more than one year	11	(23,264)	(723)
<b>Provisions for Liabilities and Charges</b>	12	<u>(43,078)</u>	<u>(29,682)</u>
<b>Net assets</b>		<u>869,857</u>	<u>741,843</u>
<b>Capital and reserves</b>			
Called up share capital	13	1,200	1,200
Profit and loss account	14	<u>868,657</u>	<u>740,643</u>
<b>Total shareholders' funds</b>	15	<u>869,857</u>	<u>741,843</u>

The financial statements on pages 9 to 19 were approved by the Board of Directors on 23 June 2015 and signed on its behalf by:



J D Villarreal  
Director  
23 June 2015

The notes on pages 11 to 19 form part of these financial statements.  
Registered number: 06194523

# **Glide Utilities Limited**

## **Notes to the financial statements for the 15 month period ended 31 December 2014**

### **1. Accounting policies**

#### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared on the going concern basis in accordance with the historical cost convention and with the applicable accounting standards in the United Kingdom and the Companies Act 2006. 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**

In accordance with Financial Reporting Standard 1 (revised 1996) "cash flow statements", a cash flow statement has not been prepared on the grounds that the company is a wholly owned subsidiary of a company which presents a consolidated cash flow statement in its financial statements.

#### **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 accumulated 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% - 67% straight line
Computer equipment	-	33% 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 15 month period ended 31 December 2014 (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 15 month period ended 31 December 2014 (continued)

### 3. Operating profit

The operating profit is stated after charging:

	<b>15 month period ended 31 December 2014</b>	<b>Year ended 30 September 2013</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets		
- owned by the company	<b>174,445</b>	76,228
- held under finance leases	<b>26,694</b>	10,678
Auditors' remuneration - fees payable to the company's auditor in respect of the audit of the financial statements	<b>14,000</b>	13,500
Auditors' remuneration - fees payable to the company's auditor in respect of taxation compliance services	<b>20,990</b>	33,650
Operating leases - other	<b>102,583</b>	82,066
Operating leases – plant and machinery	<b>21,093</b>	16,657

### 4. Employees

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

	<b>15 month period ended 31 December 2014</b>	<b>Year ended 30 September 2013</b>
	<b>No.</b>	<b>No.</b>
Sales and marketing staff	<b>13</b>	10
Management and administrative staff	<b>33</b>	26
	<b>46</b>	36

The aggregate payroll costs of the above were:

	<b>15 month period ended 31 December 2014</b>	<b>Year ended 30 September 2013</b>
	<b>£</b>	<b>£</b>
Sales and marketing staff	<b>1,241,347</b>	722,140
Management and administrative staff	<b>115,486</b>	67,183
	<b>1,356,833</b>	789,323

The directors did not receive emoluments from the company (2013: none). The directors emoluments are disclosed in the parent company financial statements.

# Glide Utilities Limited

## Notes to the financial statements for the 15 month period ended 31 December 2014 (continued)

### 5. Interest receivable and similar income

	<b>15 month period ended 31 December 2014</b>	<b>Year ended 30 September 2013</b>
	<b>£</b>	<b>£</b>
Interest receivable from group companies	<b>2,885</b>	9,190
Other interest receivable	-	6,321
	<b><u>2,885</u></b>	<b><u>15,511</u></b>

### 6. Interest payable and similar charges

	<b>15 month period ended 31 December 2014</b>	<b>Year ended 30 September 2013</b>
	<b>£</b>	<b>£</b>
Hire purchase interest payable	<b>2,938</b>	2,961
Other interest payable	<b>313</b>	-
	<b><u>3,251</u></b>	<b><u>2,961</u></b>

### 7. Tax on profit on ordinary activities

	<b>15 month period ended 31 December 2014</b>	<b>Year ended 30 September 2013</b>
	<b>£</b>	<b>£</b>
<b>Analysis of tax charge in the year</b>		
<b>Current Tax</b>		
UK Corporation tax on profits in the period	<b>1,133</b>	21,514
Adjustments in respect of prior periods	<b>(2,247)</b>	-
Current Year Tax Charge	<b><u>(1,114)</u></b>	<b><u>21,514</u></b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<b>13,207</b>	50,003
Adjustments in respect of prior periods	<b>189</b>	(18,209)
Effect of tax rate change on opening balance	-	317
<b>Total deferred tax (see note 12)</b>	<b><u>13,396</u></b>	<b><u>32,111</u></b>
<b>Tax on profit on ordinary activities</b>	<b><u>12,282</u></b>	<b><u>53,625</u></b>



# Glide Utilities Limited

## Notes to the financial statements for the 15 month period ended 31 December 2014 (continued)

### 7. Tax on profit on ordinary activities (continued)

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 21.8% (2013 - 20%) The differences are explained below:

	15 month period ended 31 December 2014 £	Year ended 30 September 2013 £
Profit on ordinary activities before tax	300,296	501,839
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.8% (2013 - 20%)	65,464	100,368
<b>Effects of</b>		
Expenses not deductible for tax purposes	6,738	(14,583)
Capital allowances for year in excess of depreciation	(14,396)	(16,946)
Utilisation of tax losses and other deductions	-	(33,057)
Research and development uplift	(44,834)	-
Changes in tax rates	(102)	-
Group relief claimed	(11,737)	(14,268)
Adjustments in respect of prior periods	(2,247)	-
<b>Current tax charge for the year (see note above)</b>	<b>(1,114)</b>	<b>21,514</b>

### 8. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
<b>Cost</b>			
At 1 October 2013	250,963	209,085	460,048
Additions	212,565	78,073	290,638
At 31 December 2014	<b>463,528</b>	<b>287,158</b>	<b>750,686</b>
<b>Accumulated depreciation</b>			
At 1 October 2013	200,440	67,627	268,067
Charge for the year	155,270	45,869	201,139
At 31 December 2014	<b>355,710</b>	<b>113,496</b>	<b>469,206</b>
<b>Net book value</b>			
At 31 December 2014	<b>107,818</b>	<b>173,662</b>	<b>281,480</b>
At 30 September 2013	50,523	141,458	191,981

Our depreciation policies are reviewed on a regular basis against the background of changing technology and competitive developments. During the year the Company revised the life of some of its tangible assets. Office equipment contains some specialist items that are depreciated at 67%.

# Glide Utilities Limited

## Notes to the financial statements for the 15 month period ended 31 December 2014 (continued)

### 8. Tangible fixed assets (continued)

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

	2014	2013
	£	£
Computer equipment	<u>58,026</u>	<u>53,388</u>

### 9. Debtors

	2014	2013
	£	£
Trade debtors	1,787,658	2,011,668
Amounts owed by group undertakings	212,622	262,644
Other taxation and social security	-	28,522
Prepayments and accrued income	<u>301,480</u>	<u>126,462</u>
	<u>2,301,760</u>	<u>2,429,296</u>

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

### 10. Creditors: Amounts falling due within one year

	2014	2013
	£	£
Net obligations under hire purchase contracts	32,098	51,571
Trade creditors	1,781,350	1,500,897
Amounts owed to group undertakings	330,833	403,757
Corporation tax	1,133	21,514
Other taxation and social security	19,188	20,085
Other creditors	762,000	615,472
Accruals and deferred income	<u>937,779</u>	<u>457,329</u>
	<u>3,864,381</u>	<u>3,070,625</u>

All amounts owed by group undertakings are unsecured and repayable on demand.

# Glide Utilities Limited

## Notes to the financial statements for the 15 month period ended 31 December 2014 (continued)

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

	2014	2013
	£	£
Net obligations under hire purchase contracts	<u>23,264</u>	<u>723</u>

Future minimum payments under finance leases are as follows:

	2014	2013
	£	£
Net obligations under hire purchase contracts		
Within one year	32,098	54,532
In more than one year, but not more than five years	<u>23,264</u>	<u>880</u>
Total gross payments	55,362	55,412
Less finance charges included above	<u>-</u>	<u>(3,118)</u>
	<u>55,362</u>	<u>52,294</u>

### 12. Provisions for liabilities

Deferred taxation:

	2014	2013
	£	£
At beginning of year	29,682	(2,429)
Charge for the year	13,207	31,794
Rate change	<u>189</u>	<u>317</u>
At end of year	<u>43,078</u>	<u>29,682</u>

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

	2014	2013
	£	£
Accelerated capital allowances	<u>43,078</u>	<u>29,682</u>

### 13. Called up share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
660 (2013: 660) A Ordinary shares of £1 each	660	660
540 (2013: 540) B Ordinary shares of £1 each	<u>540</u>	<u>540</u>
	<u>1,200</u>	<u>1,200</u>

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

# Glide Utilities Limited

## Notes to the financial statements for the 15 month period ended 31 December 2014 (continued)

### 14. Reserves

	Profit and loss account £
At 1 October 2013	740,643
Profit for the financial year	288,014
Equity dividend paid	<u>(160,000)</u>
At 31 December 2014	<u>868,657</u>

### 15. Reconciliation of movements in total shareholders' funds

	2014 £	2013 £
Profit for the financial period/ year	288,014	448,214
Dividends paid in the year (note 16)	<u>(160,000)</u>	<u>(200,000)</u>
Net increase to total shareholders' funds	128,014	248,214
Opening total shareholders' funds	<u>741,843</u>	<u>493,629</u>
Closing total shareholders' funds	<u>869,857</u>	<u>741,843</u>

### 16. Dividends

	2014 £	2013 £
Equity – ordinary		
Final Paid: £133.33 (2013: £166.67) per £1 share	<u>160,000</u>	<u>200,000</u>
	<u>160,000</u>	<u>200,000</u>

### 17. Operating lease commitments

	2014		2013	
Expiry date	Land & Buildings £	Other £	Land & Buildings £	Other £
Within 1 year	-	1,241	-	9,992
Between 2 and 5 years	<u>67,926</u>	<u>20,605</u>	<u>82,066</u>	<u>8,136</u>

# Glide Utilities Limited

## Notes to the financial statements for the 15 month period ended 31 December 2014 (continued)

### 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 Limited, 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.

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

2014	Debtors	Creditors	Purchases	Sales
	£	£	£	£
James Villarreal and Richard Price	-	-	-	3,020
Premier Medical Properties Limited	-	-	-	14,338
Dr K S Krishan	-	-	349	22,172
Beauty and Laser Clinic	-	-	-	183
Cattaneo LLP	-	-	20,000	-
2013	Debtors	Creditors	Purchases	Sales
	£	£	£	£
Premier Medical Properties Limited	-	-	-	10,604
Dr K S Krishan	-	-	-	14,232
Beauty and Laser Clinic	47	-	-	47
Cattaneo LLP	-	8,000	30,560	728

### 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 31 December 2014. 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.