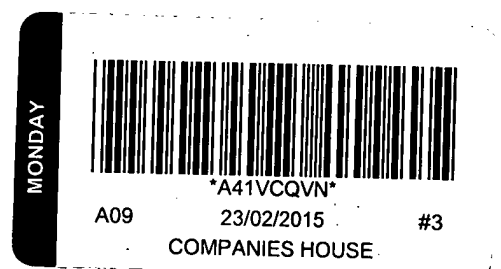


REGISTERED NUMBER: 07165283 (England and Wales)

TOWER LIGHT UK LIMITED

Abbreviated Accounts

for the Year Ended 31 December 2014



Contents of the Abbreviated Accounts for the year ended 31 December 2014

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors on the Abbreviated Accounts	5
Abbreviated Profit and Loss Account	6
Abbreviated Balance Sheet	7
Notes to the Abbreviated Accounts	8

Company Information

for the year ended 31 December 2014

Directors:	P A Hay P Tacconi
Registered office:	11 Garamonde Drive Wymbush Milton Keynes MK8 8DF
Registered number:	07165283 (England and Wales)
Senior statutory auditor:	David Andrew Cox BA FCA FCCA
Auditors:	Cox and Co (Accountancy) Limited The Granary High Street Turvey Bedfordshire MK43 8DB

Strategic Report

for the year ended 31 December 2014

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

Review of business

The directors are satisfied with the performance of the company

The profit and loss account is set out on page 7 and shows a turnover of £13,854,963 (2013 £11,127,172) and a profit before tax of £588,201 (2013 £724,429)

Principal risks and uncertainties

The company's principal financial instrument is cash. The company has various other financial instruments such as trade debtors and trade creditors which arise directly from its operations.

It is the company's policy that no trading in financial instruments should be undertaken. The main risks arising from the company's financial instruments are credit risk and foreign exchange risk.

Credit risk

Trade debtors are monitored on an ongoing basis to minimise the company's exposure to bad debts. Credit risk is also mitigated by using the parent company's credit insurance facilities.

Foreign currency risk

Due to sales to customers outside the UK, the company's profits can be affected by movement in exchange rates. The company does not hedge against exposure, instead it now maintains a foreign currency bank account in order to mitigate its exposure to movements in foreign currency.

Supplies from the company's parent company in Italy are invoiced in sterling and thus the foreign currency risk is borne by the parent company.

Customer concentration

The company relies on a small number of large customers. Whilst these customers formed a large part of the company's sales revenue in 2014, the company is looking to diversify into other sectors and continue to increase its customer base.

On behalf of the board:



P A Hay - Director

13 February 2015

Report of the Directors for the year ended 31 December 2014

The directors present their report with the accounts of the company for the year ended 31 December 2014.

Dividends

No dividends will be distributed for the year ended 31 December 2014.

Events since the end of the year

Information relating to events since the end of the year is given in the notes to the accounts.

Directors

P A Hay has held office during the whole of the period from 1 January 2014 to the date of this report.

Other changes in directors holding office are as follows:

Ms A Fontanella - resigned 30 April 2014

P Tacconi - appointed 3 October 2014

Statement of directors' responsibilities

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make 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.

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Report of the Directors

for the year ended 31 December 2014

Auditors

The auditors, Cox and Co (Accountancy) Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

On behalf of the board:



P A Hay - Director

13 February 2015

Report of the Independent Auditors to Tower Light UK Limited

Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages six to twelve, together with the full financial statements of Tower Light UK Limited for the year ended 31 December 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

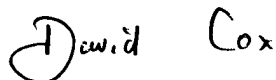
The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



David Andrew Cox BA FCA FCCA (Senior Statutory Auditor)
for and on behalf of Cox and Co (Accountancy) Limited
The Granary
High Street
Turvey
Bedfordshire
MK43 8DB

13 February 2015

Abbreviated Profit and Loss Account

for the year ended 31 December 2014

	Notes	2014 £	2013 £
TURNOVER		13,854,963	11,127,172
Cost of sales		(12,518,600)	(9,759,912)
		<u>1,336,363</u>	<u>1,367,260</u>
Administrative expenses		(750,481)	(642,831)
Operating profit	3	585,882	724,429
Interest receivable and similar income		2,319	-
Profit on ordinary activities before taxation		588,201	724,429
Tax on profit on ordinary activities	4	(127,953)	(77,324)
Profit for the financial year		460,248	647,105

Continuing operations

None of the company's activities were acquired or discontinued during the current year or previous year.

Total recognised gains and losses

The company has no recognised gains or losses other than the profits for the current year or previous year.

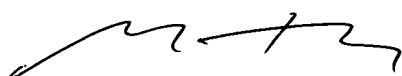
Abbreviated Balance Sheet

31 December 2014

	Notes	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	5		37,280		1,083,909
Current assets					
Stocks	6	2,989,571		643,091	
Debtors	7	5,255,492		4,567,552	
Cash at bank and in hand		1,636,663		2,077,192	
		9,881,726		7,287,835	
Creditors					
Amounts falling due within one year	8	8,256,315		6,231,234	
Net current assets			1,625,411		1,056,601
Total assets less current liabilities			1,662,691		2,140,510
Creditors					
Amounts falling due after more than one year	9		-		938,067
Net assets			1,662,691		1,202,443
Capital and reserves					
Called up share capital	11		1		1
Profit and loss account	12		1,662,690		1,202,442
Shareholders' funds	15		1,662,691		1,202,443

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 13 February 2015 and were signed on its behalf by:



P A Hay - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts for the year ended 31 December 2014

1. Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Financial reporting standard number 1

Exemption has been taken from preparing cash flow statement on the grounds that the parent company, Towerlight srl, includes the subsidiary in its published financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with members of the group headed by Towerlight srl, on the grounds that at least 90% of the voting rights in the company are controlled within the group and the company is included in those consolidated financial statements.

Rent to buy

In instances where units of stock are hired out for a period of 6 months under a rent to buy scheme prior to sale, they have been included in purchases and stock until sold. This is a change in accounting policy which previously included them in fixed assets and then transferred them to purchases if they were sold within 6 months. This has no effect on the profit or reserves relating to last year or 2014. This policy better reflects the nature of the transaction and is in line with group policy principles.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax and sales are realised on the despatch of goods to customers.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	25% on reducing balance
Fixtures and fittings	10% on cost
Motor vehicles	25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is determined on a first in first out basis.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Notes to the Abbreviated Accounts - continued

for the year ended 31 December 2014

2. Staff costs

	2014	2013
	£	£
Wages and salaries	394,220	295,946
Social security costs	36,397	31,908
	<u>430,617</u>	<u>327,854</u>

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

	2014	2013
Office and management	7	7
Warehouse and distribution	1	1
	<u>8</u>	<u>8</u>

3. Operating profit

The operating profit is stated after charging:

	2014	2013
	£	£
Hire of plant and machinery	5,969	2,347
Other operating leases	43,405	40,726
Depreciation - owned assets	10,501	9,504
Auditors' remuneration	8,500	4,500
Foreign exchange differences	2,019	551
	<u>110,907</u>	<u>100,356</u>

4. Taxation

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2014	2013
	£	£
Current tax:		
UK corporation tax	127,953	164,181
Prior year adjustment	-	(86,857)
	<u>127,953</u>	<u>77,324</u>

Notes to the Abbreviated Accounts - continued

for the year ended 31 December 2014

5. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Cost				
At 1 January 2014	1,043,299	39,534	22,670	1,105,503
Additions	582	1,190	-	1,772
Reclassification/transfer	(1,037,900)	-	-	(1,037,900)
At 31 December 2014	5,981	40,724	22,670	69,375
Depreciation				
At 1 January 2014	2,856	13,550	5,188	21,594
Charge for year	712	5,221	4,568	10,501
At 31 December 2014	3,568	18,771	9,756	32,095
Net book value				
At 31 December 2014	2,413	21,953	12,914	37,280
At 31 December 2013	1,040,443	25,984	17,482	1,083,909

6. Stocks

	2014 £	2013 £
Stocks	2,989,571	643,091

7. Debtors: amounts falling due within one year

	2014 £	2013 £
Trade debtors	5,193,978	4,553,156
Amounts owed by group undertakings	31,847	-
Prepayments and accrued income	29,667	14,396
	5,255,492	4,567,552

8. Creditors: amounts falling due within one year

	2014 £	2013 £
Trade creditors	479,653	226,963
Amounts owed to group undertakings	6,751,803	4,563,130
Tax	128,413	112,714
Social security and other taxes	8,084	9,725
VAT	809,966	907,721
Other creditors	-	350,538
Accruals and deferred income	78,396	60,443
	8,256,315	6,231,234

Notes to the Abbreviated Accounts - continued

for the year ended 31 December 2014

9. Creditors: amounts falling due after more than one year

	2014	2013
	£	£
Other creditors	-	938,067

10. Operating lease commitments

The following operating lease payments are committed to be paid within one year:

	Land and buildings	
	2014	2013
	£	£
Expiring:		
Within one year	10,409	41,635
Between one and five years	-	10,409
	10,409	52,044

The lease on the companies premises ends in April 2015. The lease is expected to be renewed.

11. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014	2013
			£	£
1	Ordinary	1	1	1

12. Reserves

	Profit and loss account
	£
At 1 January 2014	1,202,442
Profit for the year	460,248
At 31 December 2014	1,662,690

13. Ultimate parent company

Generac Power Systems Inc. (incorporated in USA) is regarded by the directors as being the company's ultimate parent company.

14. Post balance sheet events

On 12 January 2015 the company changed its name from Tower Light UK Limited to Generac Mobile Products UK Ltd.

Notes to the Abbreviated Accounts - continued

for the year ended 31 December 2014

15. Reconciliation of movements in shareholders' funds

	2014	2013
	£	£
Profit for the financial year	<u>460,248</u>	<u>647,105</u>
Net addition to shareholders' funds	460,248	647,105
Opening shareholders' funds	<u>1,202,443</u>	<u>555,338</u>
Closing shareholders' funds	<u>1,662,691</u>	<u>1,202,443</u>