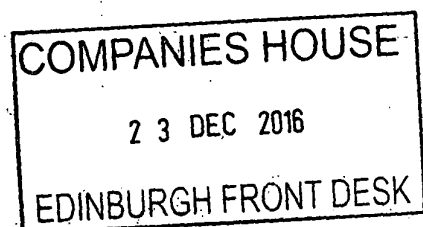
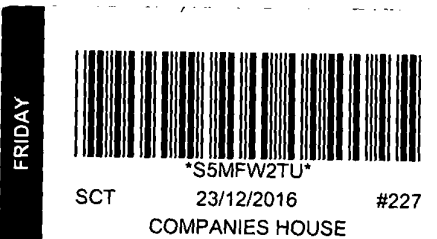


Registration number: SC357486

Intelligent Wood Systems Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2016



Morris & Young, Statutory Auditor
Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN

Intelligent Wood Systems Limited

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Intelligent Wood Systems Limited

Company Information

Directors	Mr Fraser Steele
	Mr David Cleverley
Registered office	6 Atholl Crescent PERTH PH1 5JN
Auditors	Morris & Young, Statutory Auditor Chartered Accountants 6 Atholl Crescent PERTH PH1 5JN

Intelligent Wood Systems Limited

Strategic Report for the Year Ended 31 March 2016

The Directors present their strategic report for the year ended 31 March 2016.

Principal activity

The principal activity of the company is to focus on innovation to deliver whole house solutions for the construction industry that keep ahead of the evolving building regulations and deliver maximum benefits to the construction industry by providing optimal structural, acoustic, fire and thermal performance and improving on-site build efficiency.

Fair review of the business

The company continues to be supported by the parent company, Glenalmond Timber Company Limited, in the development of a range of specialist timber products. Sales of these products are made through the parent company. The turnover figure in Intelligent Wood Systems Limited in the year relates to management fees and a sales commission from the parent company.

Trading in the year to 31 March 2017 has slowed for the Group. The Board of directors believe the downturn is attributed to Britain's pending exit from the EU. The Company remains resilient and continues to broaden its product range. There has been an upturn in enquiries towards the end of 2016.

Market Developments

The company is confident a recent marketing campaign in North America of its fire retardant range will result in sales for the Group in the next year.

The Company's key financial and other performance indicators during the year were as follows:

	Unit	2016	2015
Turnover	£	299,409	341,144
Operating profit	£	33,771	122,736
Equity	£	(144,308)	(178,078)

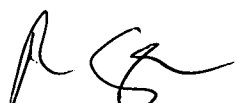
Principal risks and uncertainties

Competition - The risk of losing business to competitors is mitigated by close monitoring of competitors' prices, feedback from existing customers, and constantly trying to improve the company's sales offering.

Employees - The risk of costs incurred and loss of customer confidence arising from excessive staff turnover rates is mitigated by staff training, flexible working arrangements and employee involvement.

Regulation - The risk of rising costs of complying or failing to comply with new legislation resulting from European Directives, regulatory changes etc, is mitigated through staff training and controls to reduce the risks arising from non compliance.

Approved by the Board on 21 December 2016 and signed on its behalf by:


.....

Mr Fraser Steele
Director

Intelligent Wood Systems Limited

Directors' Report for the Year Ended 31 March 2016

The Directors present their report and the financial statements for the year ended 31 March 2016.

Directors of the Company

The directors who held office during the year were as follows:

Mr Fraser Steele

Mr David Cleverley (appointed 15 December 2015)

Financial instruments

Objectives and policies

The company's financial instruments comprise of cash at bank. The parent company is responsible for raising adequate finance for the company's operations.

Price risk, credit risk, liquidity risk and cash flow risk

As the company relies on the parent company to raise adequate finance the main risk to the company is that the parent company manages its liquidity risk and risk of interest rate fluctuations. It is the parent company's policy to finance its operations through a mixture of cash and borrowings and to review periodically the mix of these instruments with regard to the projected cash flow requirements and an acceptable level of risk.

Research and development

The company continues to invest in research and development of innovative timber solutions.

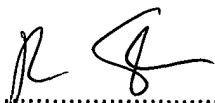
Disclosure of information to the auditors

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

The auditors Morris & Young, Statutory Auditor are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 21 December 2016 and signed on its behalf by:


.....

Mr Fraser Steele
Director

Intelligent Wood Systems Limited

Statement of Directors' Responsibilities

The Directors acknowledge their responsibilities for preparing the Annual 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 period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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.

Intelligent Wood Systems Limited

Independent Auditor's Report to the Members of Intelligent Wood Systems Limited

We have audited the financial statements of Intelligent Wood Systems Limited for the year ended 31 March 2016, set out on pages 7 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an 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 members 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 Statement of Directors' Responsibilities (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). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the 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 March 2016 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.

Emphasis of matter

In forming our opinion, we have considered the continuing support from Glenalmond Timber Company Limited. The financial statements have been prepared on a going concern basis, the validity of which depends on the continuing support from Glenalmond Timber Company Limited. The financial statements do not include any adjustments that would result from a failure to obtain continuing support. Details of the circumstances relating to the fundamental uncertainty are described in note 2. Our opinion is not qualified in this respect.

Intelligent Wood Systems Limited

Independent Auditor's Report to the Members of Intelligent Wood Systems Limited

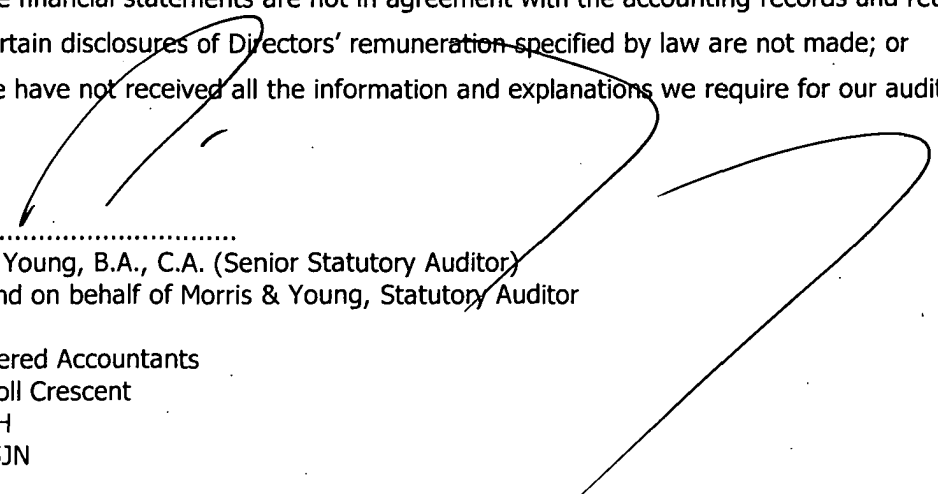
Opinion on other matter prescribed by the Companies Act 2006

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.

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.



.....
Peter Young, B.A., C.A. (Senior Statutory Auditor)
For and on behalf of Morris & Young, Statutory Auditor

Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN

21 December 2016

Intelligent Wood Systems Limited

Profit and Loss Account for the Year Ended 31 March 2016

	Note	2016 £	2015 £
Turnover	3	299,409	341,144
Cost of sales		<u>(62,321)</u>	<u>(39,778)</u>
Gross profit		237,088	301,366
Distribution costs		-	(120)
Administrative expenses		<u>(203,317)</u>	<u>(178,510)</u>
Operating profit	4	<u>33,771</u>	<u>122,736</u>
Other interest receivable and similar income	6	7	-
Interest payable and similar charges	7	(8)	(8)
Other exceptional item	5	<u>-</u>	<u>(301,915)</u>
		<u>(1)</u>	<u>(301,923)</u>
Profit/(loss) before tax		33,770	(179,187)
Taxation	11	<u>-</u>	<u>1,109</u>
Profit/(loss) for the financial year		<u><u>33,770</u></u>	<u><u>(178,078)</u></u>

The above results were derived from continuing operations.

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

Intelligent Wood Systems Limited

Statement of Comprehensive Income for the Year Ended 31 March 2016

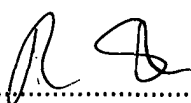
	Note	2016 £	2015 £
Profit/(loss) for the year		<u>33,770</u>	<u>(178,078)</u>
Total comprehensive income for the year		<u>33,770</u>	<u>(178,078)</u>

Intelligent Wood Systems Limited

(Registration number: SC357486)
Balance Sheet as at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	12	-	18,384
Investments	13	<u>100</u>	<u>-</u>
		<u>100</u>	<u>18,384</u>
Current assets			
Stocks	14	-	62,322
Debtors	15	269,577	249,198
Cash at bank and in hand		<u>17,613</u>	<u>5,129</u>
		287,190	316,649
Creditors: Amounts falling due within one year	17	<u>(431,598)</u>	<u>(333,111)</u>
Net current liabilities		<u>(144,408)</u>	<u>(16,462)</u>
Total assets less current liabilities		(144,308)	1,922
Creditors: Amounts falling due after more than one year	17	<u>-</u>	<u>(180,000)</u>
Net liabilities		<u>(144,308)</u>	<u>(178,078)</u>
Capital and reserves			
Called up share capital	18	660,000	660,000
Profit and loss account	19	<u>(804,308)</u>	<u>(838,078)</u>
Total equity		<u>(144,308)</u>	<u>(178,078)</u>

Approved and authorised by the Board on 21 December 2016 and signed on its behalf by:



Mr Fraser Steele

Director

The notes on pages 12 to 22 form an integral part of these financial statements.

Intelligent Wood Systems Limited

Statement of Changes in Equity for the Year Ended 31 March 2016

	Share capital £	Profit and loss account £	Total £
At 1 April 2015	660,000	(838,078)	(178,078)
Profit for the year	-	33,770	33,770
Total comprehensive income	-	33,770	33,770
At 31 March 2016	660,000	(804,308)	(144,308)

	Share capital £	Profit and loss account £	Total £
At 1 April 2014	660,000	(660,000)	-
Loss for the year	-	(178,078)	(178,078)
Total comprehensive income	-	(178,078)	(178,078)
At 31 March 2015	660,000	(838,078)	(178,078)

The notes on pages 12 to 22 form an integral part of these financial statements.
Page 10

Intelligent Wood Systems Limited

Statement of Cash Flows for the Year Ended 31 March 2016

	Note	2016 £	2015 £
Cash flows from operating activities			
Profit/(loss) for the year		33,770	(178,078)
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	4	18,384	37,111
Profit on disposal of tangible assets		-	(5,995)
Finance income	6	(7)	-
Finance costs	7	8	8
Income tax expense	11	-	(1,109)
		52,155	(148,063)
Working capital adjustments			
Decrease in stocks	14	62,322	39,779
Increase in trade debtors	15	(21,489)	(225,995)
(Decrease)/increase in trade creditors	17	(77,920)	275,357
Cash generated from operations		15,068	(58,922)
Income taxes received	11	1,110	28,599
Net cash flow from operating activities		16,178	(30,323)
Cash flows from investing activities			
Interest received	6	7	-
Acquisition of subsidiaries	13	(100)	-
Proceeds from sale of tangible assets		-	7,300
Net cash flows from investing activities		(93)	7,300
Cash flows from financing activities			
Interest paid	7	(8)	(8)
Net increase/(decrease) in cash and cash equivalents		16,077	(23,031)
Cash and cash equivalents at 1 April		1,536	24,567
Cash and cash equivalents at 31 March		17,613	1,536

The notes on pages 12 to 22 form an integral part of these financial statements.

Intelligent Wood Systems Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

1 General information

The company is a private company limited by share capital incorporated in Scotland.

The address of its registered office is:

6 Atholl Crescent

PERTH

PH1 5JN

The principal place of business is:

Station Road

Methven

Perthshire

PH1 3QF

Scotland

These financial statements were authorised for issue by the Board on 21 December 2016.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. Details of the transition to FRS102 are disclosed in note 23.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

Intelligent Wood Systems Limited is a wholly owned subsidiary of Glenalmond Timber Company Limited. The directors of Glenalmond Timber Company Limited have prepared cashflows which show they have adequate liquidity to ensure that the group can meet its liabilities as they fall due for the foreseeable future. A letter of support has been obtained from the parent company Glenalmond Timber Company Limited. On this basis the director considers it appropriate to prepare the accounts on a going concern basis.

Intelligent Wood Systems Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The Company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the Company's activities.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% straight line

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the Group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Intelligent Wood Systems Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Turnover

The analysis of the company's turnover for the year from continuing operations is as follows:

Intelligent Wood Systems Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

	2016 £	2015 £
Sale of goods	-	49,724
Commissions received	119,409	136,420
Other revenue	180,000	155,000
	<u>299,409</u>	<u>341,144</u>

The analysis of the company's turnover for the year by class of business is as follows:

	2016 £	2015 £
Specialist timber products	<u>299,409</u>	<u>341,144</u>

The analysis of the company's turnover for the year by market is as follows:

	2016 £	2015 £
UK	<u>299,409</u>	<u>341,144</u>

4 Operating profit

Arrived at after charging/(crediting)

	2016 £	2015 £
Depreciation expense	18,384	37,111
Research and development cost	6,635	-
Profit on disposal of property, plant and equipment	<u>-</u>	<u>(5,995)</u>

5 Exceptional items

The exceptional item in 2015 is the reversal of the provision against the inter-company loan with Glenalmond Timber Company Limited in 2014 as the company made profits in 2015 and the loan could be repaid.

6 Other interest receivable and similar income

	2016 £
Other finance income	<u>7</u>

7 Interest payable and similar charges

	2016 £	2015 £
Interest on bank overdrafts and borrowings	<u>8</u>	<u>8</u>

Intelligent Wood Systems Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

8 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2016 £	2015 £
Wages and salaries	79,268	71,136
Social security costs	6,443	8,035
	<u>85,711</u>	<u>79,171</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2016 No.	2015 No.
Research and development	1	1
Sales, marketing and distribution	1	1
	<u>2</u>	<u>2</u>

9 Directors' remuneration

The directors' remuneration for the year was as follows:

	2016 £
Remuneration	<u>53,806</u>

10 Auditors' remuneration

	2016 £	2015 £
Audit of the financial statements	<u>4,850</u>	<u>2,500</u>
Other fees to auditors		
All other non-audit services	<u>3,008</u>	<u>4,850</u>

11 Taxation

Tax charged/(credited) in the income statement

	2016 £	2015 £
Current taxation		
UK corporation tax adjustment to prior periods	<u>-</u>	<u>(1,109)</u>

Intelligent Wood Systems Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2015 - the same as the standard rate of corporation tax in the UK) of 20% (2015 - 21%).

The differences are reconciled below:

	2016 £	2015 £
Profit/(loss) before tax	<u>33,770</u>	<u>(179,187)</u>
Corporation tax at standard rate	6,754	(37,629)
Effect of expense not deductible in determining taxable profit (tax loss)	115	63,455
Effect of tax losses	-	(27,771)
Tax increase (decrease) from effect of capital allowances and depreciation	3,677	8,067
Tax increase (decrease) arising from group relief	3,081	-
Tax increase (decrease) from effect of adjustment in research and development tax credit	(13,627)	(6,122)
Other tax effects for reconciliation between accounting profit and tax expense (income)	<u>-</u>	<u>(1,109)</u>
Total tax credit	<u>-</u>	<u>(1,109)</u>

The company has estimated losses of £200,490 (2015 - £200,490) available for carry forward against future trading profits.

12 Tangible assets

	Other property, plant and equipment £	Total £
Cost or valuation		
At 1 April 2015	<u>185,854</u>	<u>185,854</u>
At 31 March 2016	<u>185,854</u>	<u>185,854</u>
Depreciation		
At 1 April 2015	167,470	167,470
Charge for the year	<u>18,384</u>	<u>18,384</u>
At 31 March 2016	<u>185,854</u>	<u>185,854</u>
Carrying amount		
At 31 March 2016	<u>-</u>	<u>-</u>

Intelligent Wood Systems Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

	Other property, plant and equipment £	Total £
At 31 March 2015	<u>18,384</u>	<u>18,384</u>

13 Investments in subsidiaries, joint ventures and associates

	2016 £
Investments in subsidiaries	<u>100</u>
Subsidiaries	£
Cost or valuation	
Additions	<u>100</u>
Provision	
Carrying amount	
At 31 March 2016	<u>100</u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2016	2015
Subsidiary undertakings				
Intelligent Wood Systems (North America) Limited	Scotland	Ordinary shares	100%	0%

The principal activity of Intelligent Wood Systems (North America) Limited is dormant company.

14 Stocks

	2016 £	2015 £
Other inventories	<u>-</u>	<u>62,322</u>
The cost of stocks recognised as an expense in the year amounted to £62,322 (2015 - £39,779).		

Intelligent Wood Systems Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

15 Debtors

	Note	2016 £	2015 £
Trade debtors		267,000	245,669
Prepayments		2,577	2,419
Income tax asset	11	<u>-</u>	<u>1,110</u>
Total current trade and other debtors		<u><u>269,577</u></u>	<u><u>249,198</u></u>

16 Cash and cash equivalents

	2016 £	2015 £
Cash on hand	117	116
Cash at bank	<u>17,496</u>	<u>5,013</u>
	17,613	5,129
Bank overdrafts	<u>-</u>	<u>(3,593)</u>
Cash and cash equivalents in statement of cash flows	<u><u>17,613</u></u>	<u><u>1,536</u></u>

Intelligent Wood Systems Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

17 Creditors

	Note	2016 £	2015 £
Due within one year			
Loans and borrowings	20	-	3,593
Trade creditors		2,470	7,854
Amounts due to related parties	21	394,492	253,060
Social security and other taxes		26,737	61,104
Other payables		399	-
Accrued expenses		<u>7,500</u>	<u>7,500</u>
		<u>431,598</u>	<u>333,111</u>
Due after one year			
Other non-current financial liabilities		<u>-</u>	<u>180,000</u>

Intelligent Wood Systems Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

18 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>660,000</u>	<u>660,000</u>	<u>660,000</u>	<u>660,000</u>

Rights, preferences and restrictions

Ordinary shares have the following rights, preferences and restrictions:

There is a single class of ordinary shares. There are no restrictions on the distributions of dividends and the repayment of capital.

19 Reserves

Called up share capital

Represents the nominal value of shares that have been issued.

Profit and loss account

Includes current and prior period retained profits and losses.

20 Loans and borrowings

	2016 £	2015 £
Current loans and borrowings		
Bank overdrafts	<u>-</u>	<u>3,593</u>

21 Related party transactions

Key management personnel

Key management compensation

	2016 £
Salaries and other short term employee benefits	<u>53,806</u>

Summary of transactions with parent

The company is exempt from disclosing other related party transactions as all Group companies are wholly owned within the Group.

Summary of transactions with subsidiaries

The company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

Intelligent Wood Systems Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

22 Parent and ultimate parent undertaking

The company's immediate parent is Glenalmond Timber Company Limited, incorporated in Scotland.

These financial statements are available upon request from Companies House, 139 Fountainbridge, Edinburgh EH3 9FF

The ultimate controlling party is Fraser Steele.

23 Transition to FRS 102

There was no restatement of comparative figures required for the adoption of FRS 102.