Registered number: SC071900

ILASCO LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

ILASCO LIMITED

COMPANY INFORMATION

DIRECTORS	Mr S R Fernando Mr S Ruwan Fernando Ms S C Fernando Ms A H H Kidd
COMPANY SECRETARY	Mr R D Barr
REGISTERED NUMBER	SC071900
REGISTERED OFFICE	52 - 53 Nasmyth Road Southfield Industrial Estate Glenrothes Fife KY6 2SD
INDEPENDENT AUDITORS	EQ Accountants LLP Chartered Accountants Pentland House Saltire Centre Glenrothes Fife KY6 2AH

ILASCO LIMITED
REGISTERED NUMBER: SC071900

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	Note		2017 £		*2016* *£*
FIXED ASSETS					
Property, Plant and Equipment	4		**7,691**		*9,047*
			7,691		*9,047*
CURRENT ASSETS					
Inventories		**35,311**		*221,905*	
Debtors	5	**4,766,695**		*3,796,774*	
Cash at bank and in hand		**88,912**		*10,766*	
		4,890,918		*4,029,445*	
Creditors: amounts falling due within one year	6	**(4,163,537)**		*(3,392,793)*	
NET CURRENT ASSETS			**727,381**		*636,652*
TOTAL ASSETS LESS CURRENT LIABILITIES			**735,072**		*645,699*
PROVISIONS FOR LIABILITIES					
Deferred tax		**(1,296)**		*(1,598)*	
			(1,296)		*(1,598)*
NET ASSETS			**733,776**		*644,101*
CAPITAL AND RESERVES					
Called up share capital			**20,000**		*20,000*
Profit and loss account			**713,776**		*624,101*
			733,776		*644,101*

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

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Mr S R Fernando
Director

Date: 9 March 2018
The notes on pages 2 to 5 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

1. General information

The company is limited by shares and incorporated in Scotland; Registration Number: SC071900. The registered office address is 52 - 53 Nasmyth Road, Southfield Industrial Estate, Glenrothes, Fife, KY6 2SD.

The principal activity of the company is the design, manufacture and sales of specialist outdoor clothing.

The financial statements are presented in Sterling which is the functional currency of the company and rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line and reducing balance method.

Depreciation is provided on the following basis:

Plant and machinery	- 15% reducing balance
Office equipment	- 15%-33% reducing balance and 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each Statement of Financial Position date, stocks are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Comprehensive Income.

2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.6 Foreign currency translation

Transactions denominated in foreign currencies are translated into Sterling and recorded at the rate of exchange ruling at the date of transition.

Balances at the year end denominated in a foreign currency are translated into Sterling at the rate of exchange ruling at the Statement of Financial Position date.

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

2. Accounting policies (continued)

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current 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 income.

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes.

Tax deferred or accelerated is accounted for in respect of all material timing differences.

2.9 Research and development

Expenditure is written off against profits in the year in which it is incurred.

3. Employees

The average monthly number of employees, including directors, during the year was 18 *(2016 - 19)*.

4. Tangible fixed assets

	Plant and machinery	Office equipment	Total
	£	£	£
Cost or valuation			
At 1 July 2016	**14,731**	**43,800**	**58,531**
At 30 June 2017	**14,731**	**43,800**	**58,531**
Depreciation			
At 1 July 2016	**5,683**	**43,800**	**49,483**
Charge for the year on owned assets	**1,357**	**-**	**1,357**
At 30 June 2017	**7,040**	**43,800**	**50,840**
Net book value			
At 30 June 2017	**7,691**	**-**	**7,691**
At 30 June 2016	*9,047*	*-*	*9,047*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

5. Debtors

	2017 £	*2016* *£*
Trade debtors	**-**	*41,133*
Amounts owed by group undertakings	**4,727,915**	*3,709,693*
Other debtors	**19,922**	*40,060*
Prepayments and accrued income	**18,858**	*5,888*
	4,766,695	*3,796,774*

6. Creditors: Amounts falling due within one year

	2017 £	*2016* *£*
Trade creditors	**603,662**	*1,195,162*
Amounts owed to group undertakings	**3,548,039**	*2,163,804*
Taxation and social security	**-**	*15,845*
Other creditors	**624**	*624*
Accruals and deferred income	**11,212**	*17,358*
	4,163,537	*3,392,793*

7. Contingent liabilities

An unlimited cross guarantee has been granted to the Bank of Scotland in connection with the bank borrowings of Ardmel Automation Limited and Keela International Limited. The total net bank borrowings of these companies as at 30 June 2017 amounted to £nil (2016 - £nil).

8. Parent company

The company is a wholly owned subsidiary of Ardmel Automation Limited, a company registered in Scotland. The registered office address and principal place of business is 52 - 53 Nasmyth Road, Southfield Industrial Estate, Glenrothes, Fife, KY6 2SD.

9. Auditors' information

The auditors' report on the financial statements for the year ended 30 June 2017 was unqualified.

The audit report was signed on 20 March 2018 by Mark Gibson (Senior statutory auditor) on behalf of EQ Accountants LLP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.