

COMPANY REGISTRATION NUMBER 06287006

BRADMAN-LAKE LIMITED

ACCOUNTS

31 DECEMBER 2014

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BRADMAN-LAKE LIMITED

ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

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BRADMAN-LAKE LIMITED

OFFICERS AND PROFESSIONAL ADVISORS

YEAR ENDED 31 DECEMBER 2014

Directors

B A Watson
J Marlee

Company secretary

B A Watson

Registered office

Enterprise Way
Retford
Nottinghamshire
DN22 7HH

Auditor

Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants
Portwall Place
Portwall Lane
Bristol
BS1 6NA

Bankers

Barclays Bank plc
One Snowhill
Snowhill Queensway
Birmingham
B3 2WN

BRADMAN-LAKE LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2014

The Directors have pleasure in presenting their Report and the Accounts of the Company for the year to 31 December 2014.

PRINCIPAL ACTIVITY

The principal activity of the Company during the period was that of the manufacture and sale of packaging equipment.

RESULTS AND DIVIDENDS

The trading results for the year and the Company's financial position at the end of the year are shown in the attached accounts.

The Directors have not recommended a final dividend. An interim dividend of €1,724,712 (2013 - €384,488), was paid to Bradman-Lake Group Limited.

DIRECTORS

The Directors who served the Company during the year were as follows:

B A Watson
J Marlee

DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each person who was a Director at the time this report was approved:

- so far as that Director was aware there was no relevant available information of which the Company's auditors were unaware; and
- that Director had taken all steps that the Director ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the Company's auditors were aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006.

BRADMAN-LAKE LIMITED

DIRECTORS' REPORT (continued)

YEAR ENDED 31 DECEMBER 2014

DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report, the Strategic Report and the Accounts in accordance with applicable law and regulations.

Company law requires the Directors to prepare Accounts for each financial year. Under that law the Directors have elected to prepare the Accounts in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the Directors must not approve the Accounts 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 Accounts, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs, as adopted by the European Union, have been followed subject to any material departures disclosed and explained in the Accounts; and
- prepare the Accounts 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 Accounts 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.

Signed by order of the Directors



B A Watson
Company Secretary

Approved by the Directors on 5/3/15

BRADMAN-LAKE LIMITED

STRATEGIC REPORT

YEAR ENDED 31 DECEMBER 2014

The Directors present their Strategic Report for the year ended 31 December 2014.

(a) Development performance and position

The Directors are satisfied with the trading results of the Company for the year and they are confident of the future prospects of the Company.

(b) Principal risks and uncertainties

The Directors of Langley Holdings plc manage the Group's risks at a group level rather than at an individual company level. For this reason, the Company's Directors believe that a discussion of the Group's risks would not be appropriate for an understanding of the development, performance or position of the business of Bradman-Lake Limited. The principal risks and uncertainties of Langley Holdings plc, which include those of Bradman-Lake Limited, are discussed in the Directors' Report of the Group's Annual Report which does not form part of this Report.

(c) Financial Risk Management

The Company's operations expose it to a variety of financial risks, which include cash flow fluctuation.

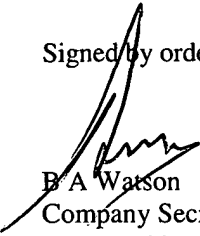
The Company has a policy of maintaining sufficient cash levels and has committed credit facilities made available through the Group.

The policies set down by the Board of Directors are implemented by the Company's finance department and are subject to regular reviews by the Board.

(d) Key performance indicators (KPI's)

The Directors of Langley Holdings plc manage the Group's operations on a divisional basis. For this reason, the Company's Directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance and position of the business of Bradman-Lake Limited. The key performance indicators of The Langley Holdings Group are discussed in the Directors' Report of the Group's Annual Report which does not form part of this Report.

Signed by order of the Directors


B A Watson
Company Secretary

Approved by the Directors on 5/3/15

Bradman-Lake Limited
Registered in England and Wales
Company number 06287006

BRADMAN-LAKE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF BRADMAN-LAKE LIMITED

YEAR ENDED 31 DECEMBER 2014

We have audited the Accounts of Bradman-Lake Limited for the year ended 31 December 2014 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes 1 to 21. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the Company's member, 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 member 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 member, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the Directors are responsible for the preparation of the Accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the Accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the Accounts

A description of the scope of an audit of Accounts is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on Accounts

In our opinion the Accounts:

- 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 year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report and the Strategic Report for the financial year for which the Accounts are prepared is consistent with the Accounts.

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 Accounts 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.

Nexia Smith & Williamson

Michael Neale
Senior Statutory Auditor, for and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

Portwall Place
Portwall Lane
Bristol BS1 6NA

5 March 2015

BRADMAN-LAKE LIMITED**INCOME STATEMENT****YEAR ENDED 31 DECEMBER 2014**

	Note	2014 €	2013 €
REVENUE	2	23,482,981	22,276,434
Cost of sales	3	(17,033,026)	(15,723,655)
GROSS PROFIT		<u>6,449,955</u>	<u>6,552,779</u>
Administrative expenses		(4,029,712)	(4,402,335)
OPERATING PROFIT	4	<u>2,420,243</u>	<u>2,150,444</u>
Finance income		41,154	58,584
Finance costs	5	(24,390)	(74,466)
PROFIT BEFORE TAXATION		<u>2,437,007</u>	<u>2,134,562</u>
Income tax	8	(452,817)	(500,238)
PROFIT FOR THE YEAR		<u><u>1,984,190</u></u>	<u><u>1,634,324</u></u>

All of the activities of the Company are classed as continuing. The profit for the period is attributable to the Equity holder of the immediate Parent Company.

The notes on pages 11 to 24 form part of these Accounts

BRADMAN-LAKE LIMITED

STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 DECEMBER 2014


	2014	2013
	€	€
Profit for the year	1,984,190	1,634,324
Other comprehensive income/(expense) for the year:		
<u>Items which may be reclassified to profit and loss</u>		
Exchange adjustments	267,087	(23,453)
Total comprehensive income for the year	<u><u>2,251,277</u></u>	<u><u>1,610,871</u></u>

The notes on pages 11 to 24 form part of these Accounts

BRADMAN-LAKE LIMITED**STATEMENT OF FINANCIAL POSITION****FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014	2013
		€	€
NON-CURRENT ASSETS			
Property, plant and equipment	9	279,438	259,842
Deferred income tax asset	13	20,410	32,621
		<u>299,848</u>	<u>292,463</u>
CURRENT ASSETS			
Inventories	10	906,807	838,155
Trade and other receivables	11	7,655,351	7,870,880
		<u>8,562,158</u>	<u>8,709,035</u>
CURRENT LIABILITIES			
Trade and other payables	12	(4,443,916)	(5,109,973)
NET CURRENT ASSETS		<u>4,118,242</u>	<u>3,599,062</u>
NET ASSETS		<u>4,418,090</u>	<u>3,891,525</u>
EQUITY			
Share capital	16	1	1
Retained earnings	18	4,418,089	3,891,524
TOTAL EQUITY		<u>4,418,090</u>	<u>3,891,525</u>

These Accounts were approved by the Directors on 5/3/15 and are signed on their behalf by:



J Marlee
Director

Company registration number: 06287006

The notes on pages 11 to 24 form part of these Accounts

BRADMAN-LAKE LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2014**

	Share Capital €	Retained Earnings €	Total Equity €
Balance at 1 January 2013	<u>1</u>	<u>2,665,141</u>	<u>2,665,142</u>
Changes in equity for the year ended 31 December 2013			
Currency exchange adjustment arising on retranslation	-	(23,453)	(23,453)
Profit for the year	-	1,634,324	1,634,324
Dividend paid	-	(384,488)	(384,488)
Balance at 31 December 2013	<u>1</u>	<u>3,891,524</u>	<u>3,891,525</u>
Changes in equity for the year ended 31 December 2014			
Currency exchange adjustment arising on retranslation	-	267,087	267,087
Profit for the year	-	1,984,190	1,984,190
Dividend paid	-	(1,724,712)	(1,724,712)
Balance at 31 December 2014	<u>1</u>	<u>4,418,089</u>	<u>4,418,090</u>

The notes on pages 11 to 24 form part of these Accounts

BRADMAN-LAKE LIMITED**STATEMENT OF CASH FLOWS****YEAR ENDED 31 DECEMBER 2014**

		2014		2013	
	Note	€	€	€	€
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash generated from operations	21		2,732,700		(451,681)
Net interest received/(paid)			16,764		(15,882)
Income taxes paid			(405,261)		(114,147)
NET CASH GENERATED BY / (USED IN) OPERATING ACTIVITIES			<u>2,344,203</u>		<u>(581,710)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment			<u>(55,909)</u>		<u>(26,140)</u>
NET CASH USED IN INVESTING ACTIVITIES			<u>(55,909)</u>		<u>(26,140)</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Equity dividends paid			<u>(1,724,712)</u>		<u>(384,488)</u>
NET CASH USED IN FINANCING ACTIVITIES			<u>(1,724,712)</u>		<u>(384,488)</u>
Net increase/(decrease) in cash and cash equivalents			563,582		(992,338)
Cash and cash equivalents at 1 January 2014			(558,918)		432,523
Effects of exchange rate changes on cash and cash equivalents			<u>(19,081)</u>		<u>897</u>
Cash and cash equivalents at 31 December 2014			<u>(14,417)</u>		<u>(558,918)</u>
CASH AND CASH EQUIVALENTS CONSISTS OF:					
Cash in hand and at bank	12		<u>(14,417)</u>		<u>(558,918)</u>

The notes on pages 11 to 24 form part of these Accounts

BRADMAN-LAKE LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

(a) Basis of preparation

Bradman-Lake Limited is a Company incorporated in the United Kingdom.

The Accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) as approved for use in the European Union applied in accordance with the provisions of the Companies Act 2006.

All accounting policies are consistent with those applying in the last annual Accounts for the year ended 31 December 2013.

The Accounts have been prepared on a historical cost basis.

New and amended standards which became effective during the year

Adjustments to the Accounts arising from the amendments to IAS 32 and 36 are disclosed below. There were a number of other Amendments to Standards and a new Interpretation dealing with investment entities, hedge accounting and accounting for levies, but none of these had a material impact on the Company in the current period.

New and amended standards which are not effective for the current period

IFRS 9, *Financial instruments*, IFRS 14, *Regulatory Deferral Accounts*, and IFRS 15, *Revenue from Contracts with Customers*, are in issue and have not yet been approved by the European Union so the Company has not adopted these standards in these Accounts.

A number of Amendments and Improvements have also been issued but are not yet effective including dealing with employee contributions to defined benefit pension schemes, acceptable methods of depreciation and consideration of material disclosures. The directors are currently assessing the impact of these new Standards, Improvements and Amendments on the Company's Accounts.

Amendments to IAS 32, *Offsetting Financial Assets and Financial Liabilities*

The Company has applied the amendments to IAS 32 to for the first time in the current year. The amendments clarify the circumstances when financial assets and financial liabilities shall be offset in the Accounts. The amendments have not resulted in any change in the Company statement of financial position.

Amendments to IAS 36, *Impairment of Assets*

The Company has applied the amendments to IAS 36 to for the first time in the current year. The amendments clarify the disclosures required when the recoverable amount of an impaired asset is based on fair value less costs of disposal. The amendments have not resulted in any additional disclosure in the Accounts.

BRADMAN-LAKE LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES *(continued)*

(b) Property, plant and equipment

Property, plant and equipment are stated at cost of purchase, net of depreciation and any impairment provision. 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 basis:

Plant and machinery	-	12-20 years straight line
Office and computer equipment	-	5 years straight line
Motor vehicles	-	4 years straight line

(c) Financial instruments

Financial assets and financial liabilities are recognised in the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

Trade receivables

Trade receivables do not carry any interest and are initially measured at their fair value and subsequently at their amortised cost, as reduced by appropriate allowances for estimated irrecoverable amounts.

Borrowings

Interest-bearing loans and overdrafts are recorded initially when the proceeds are received. Finance charges are accounted for at amortised cost using the effective interest method.

Trade payables

Trade payables are non-interest bearing and are initially measured at their fair value and subsequently at their amortised cost.

(d) Inventories and work in progress

Inventories are valued at the lower of cost and net realisable value. Cost is calculated as follows:

Raw materials and consumables	-	cost of purchase on a weighted average basis.
Work in progress	-	cost of raw materials and labour together with attributable overheads.

Net realisable value is based on estimated selling price less further costs to completion and disposal.

BRADMAN-LAKE LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES (continued)

(e) Construction contracts

Contract costs are recognised when incurred. When the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognised over the period of the contract. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that it is probable will be recoverable. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

The Company uses the ‘percentage of completion method’ to determine the appropriate amount to recognise in a given period. The stage of completion is measured by reference to either the contract costs incurred up to the year end as a percentage of total estimated costs for each contract, or by reference to milestone conditions as defined in the contracts as appropriate to the circumstances of the particular contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion, and are presented as inventories, prepayments or other assets, depending on their nature.

The Company presents as an asset the gross amount due from customers for contract work for all contracts in progress for which costs incurred plus recognised profits (less recognised losses) exceeds progress billings. Progress billings not yet paid by customers and retentions are included within ‘trade and other receivables’.

The Company presents as a liability the gross amount due to customers for contract work for all contracts in progress for which progress billings exceed costs incurred plus recognised profits (less recognised losses).

(f) Revenue recognition

Revenue from sales of goods is recognised when the Company has delivered the products and the customer has accepted them. It is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Revenue from construction contracts is recognised in accordance with the Company’s accounting policy on construction contracts (see (e) above).

(g) Income taxes

The income tax expense represents the sum of the tax currently payable and deferred income tax.

Deferred income tax is provided, using the liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts, in the Accounts. Deferred income tax assets relating to the carry-forward of unused tax losses are recognised to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised.

Current and deferred income tax assets and liabilities are offset when the income taxes are levied by the same taxation authority and when there is a legally enforceable right to offset them.

BRADMAN-LAKE LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES (continued)

(h) Foreign currency

(a) Transactions and balances

Transactions in currencies other than Pounds Sterling are recorded at the rates of exchange prevailing on the dates of the transactions. At each year end, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the Statement of Financial Position. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Gains and losses arising on retranslation are included in net profit or loss for the period, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are recognised directly in equity.

(b) Preparation of Accounts

These Accounts have been presented in Euros because the majority of the Group's trade is conducted in this currency. Income and expense items are translated at the average exchange rates for the period unless exchange rates fluctuate significantly. Exchange differences arising, if any, are classified as equity and transferred to a separate component of equity.

The average exchange rate during the year was €1.25 (2013 - €1.18) to the Pound Sterling. The opening exchange rate was €1.20 (2013 - €1.23) to the Pound Sterling and the closing exchange rate was €1.28 (2013 - €1.20) to the Pound Sterling.

(i) Cash and cash equivalents

Cash and cash equivalents comprises cash in hand, cash at bank and short term deposits with banks and similar financial institutions, with a maturity of six months or less, and bank overdrafts.

(j) Pension costs

The employees are eligible to join a defined contribution stakeholder pension scheme which is administered on behalf of the Company by a pension provider. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund. The scheme does not provide a gross minimum pension for contracting out of the state earnings related pension scheme. The annual contributions payable are charged to the Income Statement.

(k) Operating leases

The relevant annual rentals are charged to the Income Statement on a straight line basis over the lease term.

BRADMAN-LAKE LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES (continued)

(1) Key assumptions and significant judgements

The preparation of the Accounts in conformity with IFRS requires management to make estimates and judgements. The areas where the most judgement is required are highlighted below:

i Revenue and margin recognition

The Company's revenue recognition and margin recognition policies in respect of the supply, installation and commissioning contracts, which are set out above, are central to the way in which the Company values the work it has carried out each financial period. This policy requires forecasts to be made of the outcomes of the contracts, which require assessments and judgements to be made on the margin likely to be achieved, and hence the costs likely to be incurred.

(1) Key assumptions and significant judgements (continued)

ii Inventories

For financial reporting purposes the Company evaluates its inventory to ensure that it is carried at the lower of cost and net realisable value. Provisions are made against all inventories relating to machines that are no longer manufactured.

2. REVENUE

The revenue and profit before tax are attributable to the one principle activity of the Company.

3. ANALYSIS OF COST OF SALES

Cost of sales has been arrived at after charging:

	2014	2013
	€	€
Cost of materials	<u>12,722,016</u>	<u>9,607,062</u>

4. OPERATING PROFIT

Operating profit been arrived at after charging:

	2014	2013
	€	€
Staff pension contributions	260,872	237,552
Depreciation of owned assets	53,702	46,409
Fees payable to the company's auditor for the audit of the company's annual accounts	29,258	30,624
Operating lease costs:		
- land and buildings	380,748	303,255
Net (gain)/loss on foreign currency translation	<u>(171,998)</u>	<u>151,762</u>

BRADMAN-LAKE LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 31 DECEMBER 2014****5. FINANCE COSTS**

	2014	2013
	€	€
Other interest	<u>24,390</u>	<u>74,466</u>

6. KEY MANAGEMENT PERSONNEL COMPENSATION

	2014	2013
	€	€
Salaries and short-term employee benefits	223,654	157,531
Post-employment benefits	7,199	5,993
	<u>230,853</u>	<u>163,524</u>

All of the above key management personnel compensation relates to Directors.

Directors' emoluments

	2014	2013
	€	€
Aggregate emoluments as Directors of the Company	205,146	142,235
Value of pension contributions	7,199	5,993
	<u>212,345</u>	<u>148,228</u>

	No.	No.
Number of Directors who were accruing benefits under defined contribution pension scheme	<u>1</u>	<u>1</u>

7. PARTICULARS OF EMPLOYEES

The average number of persons employed by the Company during the year was as follows:

	2014	2013
	No.	No.
Engineering staff	119	113
Administrative staff	54	55
	<u>173</u>	<u>168</u>

The aggregate payroll costs of these persons were as follows:

	2014	2013
	€	€
Wages and salaries	7,832,950	6,878,578
Social security costs	836,342	738,935
Other pension costs	260,872	237,552
	<u>8,930,164</u>	<u>7,855,065</u>

BRADMAN-LAKE LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 31 DECEMBER 2014**

8. INCOME TAX

(a) Charge for the year

	2014	2013
	€	€
Current income tax:		
UK corporation tax charge on profit for the year	443,228	497,249
Over provision in prior periods	(4,385)	-
Deferred tax	13,974	2,989
Total income tax	<u>452,817</u>	<u>500,238</u>

(b) Factors affecting current tax charges

	2014	2013
	€	€
Profit before taxation	<u>2,437,007</u>	<u>2,134,562</u>
Profit before taxation multiplied by the standard rate of tax of 21.49% (2013: 23.25%)	523,790	496,213
Fixed asset differences	(2,670)	(1,759)
Expenses not deductible for tax purposes	1,371	973
Group relief claimed	(66,915)	-
Movement on deferred tax assets	13,974	2,989
Other timing differences	(3,502)	1,822
Adjustments in respect of prior periods	(4,385)	-
Utilisation of tax losses	(8,846)	-
Total income tax expense	<u>452,817</u>	<u>500,238</u>

The Finance Act 2013 included legislation to reduce the main rate of corporation tax from 21% to 20% from 1 April 2015.

BRADMAN-LAKE LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 31 DECEMBER 2014****9. PROPERTY, PLANT AND EQUIPMENT**

	Leasehold Property Improvements €	Plant & Machinery €	Office and Computer Equipment €	Motor Vehicles €	Total €
COST					
At 1 Jan 2013	72,953	443,243	352,103	5,314	873,613
Additions	-	11,701	1,499	12,940	26,140
Exchange adjustments	(1,403)	(8,271)	(6,739)	178	(16,235)
At 31 Dec 2013	71,550	446,673	346,863	18,432	883,518
Additions	-	55,909	-	-	55,909
Exchange adjustments	4,771	31,427	23,124	1,228	60,550
At 31 Dec 2014	<u>76,321</u>	<u>534,009</u>	<u>369,987</u>	<u>19,660</u>	<u>999,977</u>
DEPRECIATION					
At 1 Jan 2013	72,953	245,939	263,356	5,314	587,562
Charge for the year	-	11,198	32,786	2,425	46,409
Exchange adjustments	(1,403)	(4,488)	(4,355)	(49)	(10,295)
At 31 Dec 2013	71,550	252,649	291,787	7,690	623,676
Charge for the year	-	17,029	33,248	3,425	53,702
Exchange adjustments	4,771	17,345	20,432	613	43,161
At 31 Dec 2014	<u>76,321</u>	<u>287,023</u>	<u>345,467</u>	<u>11,728</u>	<u>720,539</u>
NET BOOK VALUE					
At 31 Dec 2014	<u>-</u>	<u>246,986</u>	<u>24,520</u>	<u>7,932</u>	<u>279,438</u>
At 31 Dec 2013	<u>-</u>	<u>194,024</u>	<u>55,076</u>	<u>10,742</u>	<u>259,842</u>

BRADMAN-LAKE LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 31 DECEMBER 2014****10. INVENTORIES**

	2014	2013
	€	€
Raw materials	896,992	817,722
Work in progress	9,815	20,433
	<u>906,807</u>	<u>838,155</u>

CONSTRUCTION WORK IN PROGRESS

Contracts in progress at the year end:

	2014	2013
	€	€
Amount due from contract customers included in trade and other receivables (note 11)	1,593,100	1,791,683
Amount due to contract customers included in trade and other payables (note 12)	<u>(1,747,427)</u>	<u>(1,771,287)</u>
	<u>(154,327)</u>	<u>20,396</u>
Contract costs incurred plus recognised profit less recognised losses to date	20,604,428	10,500,501
Less: progress billing	<u>(20,758,755)</u>	<u>(10,480,105)</u>
	<u>(154,327)</u>	<u>20,396</u>

11. CURRENT TRADE AND OTHER RECEIVABLES

	2014	2013
	€	€
Trade receivables	3,179,637	3,214,615
Amounts recoverable on contracts	1,593,100	1,791,683
Amounts owed by Group undertakings	2,645,574	2,414,629
Prepayments and accrued income	208,269	153,148
Other debtors	28,771	41,978
VAT recoverable	-	254,827
	<u>7,655,351</u>	<u>7,870,880</u>

For terms and conditions relating to related party receivables, refer to note 15.

Trade and other receivables are disclosed net of provisions for bad and doubtful debts, an analysis of which is as follows:

	2014	2013
	€	€
Balance at 1 January	93,704	12,255
Exchange adjustments	6,247	(236)
(Decrease)/Increase in provision	<u>(87,131)</u>	<u>81,685</u>
Balance at 31 December	<u>12,820</u>	<u>93,704</u>

BRADMAN-LAKE LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 31 DECEMBER 2014****11. CURRENT TRADE AND OTHER RECEIVABLES (continued)**

Trade receivables are non-interest bearing and are generally on 30 – 90 days terms.

At 31 December 2014, the analysis of trade receivables that were past due but not impaired is as follows:

	Past due but not impaired				
	<30 days past due €	30-60 days past due €	60-90 days past due €	90-120 days past due €	>120 days past due €
2014	1,136,487	26,297	64,426	236,842	1,199,857
2013	544,219	116,977	62,746	8,361	752,316

12. CURRENT TRADE AND OTHER PAYABLES

	2014 €	2013 €
Trade payables	849,085	1,343,286
Amounts owed to Group undertakings	122,367	210,637
Income tax payable	541,587	508,005
Bank overdrafts	14,417	558,918
VAT payable	122,115	-
Other taxes and social security	278,236	208,870
Accruals and deferred income	712,856	443,651
Warranty provision	55,826	65,319
Progress payments	1,747,427	1,771,287
	<u>4,443,916</u>	<u>5,109,973</u>

13. DEFERRED INCOME TAX

Deferred taxation asset	2014 €	2013 €
At 1 January 2014	32,621	35,602
Charge to income	(13,974)	(2,296)
Exchange differences	1,763	(685)
At 31 December 2014	<u>20,410</u>	<u>32,621</u>
	2014 €	2013 €
Accelerated tax depreciation	6,513	8,504
Short term timing differences	6,892	9,607
Tax losses carried forward and other deductions	7,005	14,510
	<u>20,410</u>	<u>32,621</u>

14. CONTINGENCIES

A contingent liability exists at the year end in respect of the Group VAT liability of €510,278 (2013 - €658,953).

BRADMAN-LAKE LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 31 DECEMBER 2014**

15. RELATED PARTY TRANSACTIONS

During the year the Company made the sales to and purchases from the following Group entities:

	Sales		Purchases	
	2014	2013	2014	2013
	€	€	€	€
Bradman-Lake Inc	<u>4,301,822</u>	<u>7,953,025</u>	<u>440,394</u>	<u>356,296</u>

At the year end, Bradman-Lake Limited had the following balances with other Group companies:

	Amount due to Company		Amount owed by Company	
	2014	2013	2014	2013
	€	€	€	€
Bradman-Lake Inc	2,645,574	2,414,629	84,877	16,133
Langley Holdings plc	<u>-</u>	<u>-</u>	<u>37,490</u>	<u>194,504</u>

Interest of €48 (2013 - €74,466) was paid to Langley Holdings plc in the year and interest of €41,202 (2013 - €58,584) was received from Bradman Lake Inc in the year in respect of loan balances included above.

Rent of €194,271 (2013 - €141,176) was paid to Langley Holdings plc during the year.

Terms and conditions of transactions with related parties

The transactions with related parties are made at normal prices, outstanding balances at the year end are unsecured and interest free.

BRADMAN-LAKE LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 31 DECEMBER 2014****16. SHARE CAPITAL****Authorised share capital:**

	2014	2013
	€	€
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted and called up:

	2014		2013	
	No.	€	No.	€
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

17. ULTIMATE PARENT COMPANY

The immediate Parent Company is Bradman-Lake Group Limited, a company incorporated in the UK. The ultimate Parent Company is Langley Holdings plc, a company incorporated in the UK. Langley Holdings plc itself is controlled by A J Langley. Consolidated Accounts of Langley Holdings plc can be obtained from the Registrar of Companies at Companies House.

18. RETAINED EARNINGS

	2014	2013
	€	€
At 1 January	3,891,524	2,665,141
Profit for the year	1,984,190	1,634,324
Currency exchange differences on retranslation	267,087	(23,453)
Dividends paid	(1,724,712)	(384,488)
At 31 December	<u>4,418,089</u>	<u>3,891,524</u>

Included within retained earnings of the company are foreign exchange reserves of €1,061,661 (2013 - €794,574).

The net currency exchange difference arising on retranslation in the year was a gain of €267,087 (2013 – loss of €23,453). The foreign currency translation reserves contain accumulated foreign currency translation differences from the translation of the Accounts of the company into its presentational currency.

19. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2014, the Company had total commitments under non cancellable operating leases as set out below:

	2014	2013
	€	€
Payments falling due:		
In less than one year	366,335	343,439
Between two and five years	952,518	892,986
After more than five years	869,660	1,038,552
	<u>2,188,513</u>	<u>2,274,977</u>

BRADMAN-LAKE LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial instruments comprise loans received together with trade receivables, trade payables and short term deposits which arise directly from its operations. The main purpose of these financial instruments is to fund the Company's operations and to manage its working capital, liquidity and surplus funds.

The Company does not enter into any derivative transactions.

The main risks arising from the Company's financial instruments are foreign currency risk and credit risk. Liquidity risk is not considered to be a main risk to the Company due to the Group's cash and cash equivalents balances being considerably higher than any bank borrowings and the availability of funding from the Group.

Foreign currency risk

The Company is exposed to foreign currency risk on sales and purchases that are denominated in a currency other than the functional currencies of other Group entities (which are principally Sterling, Euros and US Dollars).

The Company publishes its accounts in Euros and as a result, it is subject to foreign currency exchange translation risk in respect of the results and underlying net assets of the company since the Euro is not its functional currency.

The Company does not utilise any hedging arrangements as the Directors do not consider that the risk posed is significant to the Company's operations.

The following table demonstrates the sensitivity to a reasonably possible change in the Sterling to Euro exchange rate, with all other variables held constant, of the Company's profit or loss before tax due to changes in the fair value of monetary assets and liabilities.

	Increase/decrease in Sterling rate	Effect on profit before tax €
2014	+10%	278,763
	-10%	(228,079)
2013	+10%	242,305
	-10%	(198,249)

Credit risk

The Company trades only with recognised, creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the results that the Company's exposure to bad debt is not significant.

With respect to credit risk arising from the other financial assets of the Company, comprising of cash and cash equivalents, the Company's exposure to credit risk arises from default of the counterparty with a maximum exposure equal to the carrying amounts of these instruments.

BRADMAN-LAKE LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 31 DECEMBER 2014**

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES *(continued)**Interest rate risk*

The Company's exposure to the risk of changes in market interest rates is solely to the Company's cash on deposit with floating interest rates. The Company is part of a cash pooling arrangement and the interest risk is therefore shared with other companies in the Group. The interest rate risk of the Group is discussed further in the accounts of Langley Holdings plc.

Capital risk management

The Company manages capital to ensure adequate resources are retained for the continued growth of the Company. Access to capital includes the availability of funding through agreed credit facilities.

21. CASH USED IN OPERATIONS

	2014	2013
	€	€
Profit before tax	2,437,007	2,134,562
Depreciation	53,702	46,409
Net interest (income)/expense	(16,764)	15,882
(Increase)/decrease in inventories	(68,652)	26,057
Decrease in trade and other receivables	215,529	995,981
Decrease in trade and other payables	(155,138)	(3,652,847)
Exchange adjustments	267,016	(17,725)
	<u>2,732,700</u>	<u>(451,681)</u>