

**Slingsby**  
Your workplace partner

# Report & Accounts

for the year ended 31 December 2014





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### Directors and Advisers

#### Directors

J. R. Waterhouse – Non-Executive Chairman  
 D. S. Slingsby – Managing Director  
 C. J. Slingsby – Sales Director  
 M. L. Morris – Financial Director (appointed 13 February 2015)  
 R. G. Hudson – Financial Director (resigned 13 February 2015)  
 L. R. Wright – Marketing Director

#### Company Secretary

M. L. Morris

#### Registered Office

Otley Road  
 Baildon, Shipley  
 West Yorkshire, BD17 7LW  
 Tel : (01274) 535030  
 Fax : (01274) 535035

#### Registered Number

452716

#### Registrars

Capita Asset Services  
 The Registry  
 34 Beckenham Road  
 Beckenham  
 Kent, BR3 4TU

#### Independent Auditors

PricewaterhouseCoopers LLP  
 Benson House  
 33 Wellington Street  
 Leeds, LS1 4JP

#### Solicitors

Squire Patton Boggs (UK) LLP  
 2 Park Lane  
 Leeds, LS3 1ES

#### Nominated Advisers & brokers

Sanlam Securities UK Limited  
 10 King William Street,  
 London, EC4N 7TW

#### Bankers

HSBC Bank plc  
 47 Market Street  
 Bradford, West Yorkshire, BD1 1LW

#### Website & E-Mail

The company's website address is [www.slingsby.com](http://www.slingsby.com)

The company's e-mail address is [sales@slingsby.com](mailto:sales@slingsby.com)

We are one of the UK market leaders in the distance selling of industrial & commercial equipment.

We manufacture and distribute over 35,000 high quality products covering everything you need for the workplace from handling and lifting and premises equipment to retail and office supplies, including many new ideas to help keep your business running smoothly.

We are committed to providing our customers with an extensive product range, outstanding service and efficient delivery.

## Statement by the Chairman

In my 2014 half year statement I reported a pre-tax trading loss (before exceptional items) of £0.19m on sales of £6.4m. Sales in the autumn did improve before falling away sharply in the last two months. However the severe action taken in the first quarter to reduce overheads took full effect in the second half and helped restrict the pre-tax loss for the six months to £72,000. Hence the full year pre-tax loss (before exceptional items) was £0.26m (2013: £0.25m). Together with the exceptional restructuring cost of £193,000, the full year pre-tax loss for 2015 was £0.45m. The balance sheet remained strong with cash at £1.94m.

Sales so far in 2015 have improved after a slow start but remain fragile. However, we have seen encouraging year on year increased sales from our website reflective of our investment in this area. Slingsby has recognised the constant need to drive value along with its well established service offering and has therefore invested further in its pricing proposition. This stronger offer will keep Slingsby competitive in a market place where price visibility is so readily accessible.

On 27 March 2015 we announced the acquisition of ESE Direct Limited ("ESE"), a supplier of industrial and commercial equipment operating in the same sector as Slingsby and based in Norwich. In 2014 ESE had sales of £6.5m and declared a pre-tax profit of £0.35m. Earnings before interest, tax, depreciation and amortisation ("EBITDA") and before directors' pension costs were £0.53m. The consideration was £3.3m net of cash on acquisition. This was financed through a combination of cash and asset backed finance.

The acquisition provides us with an opportunity to diversify our brand portfolio enabling the more effective targeting of different sub-sets of customers with alternative service propositions and varying pricing strategies. We can also see significant synergy between ESE and Slingsby, particularly in leveraging our supply chains. ESE sell at a different level of the market and have grown

**Morgan Morris has joined the Board as Interim Finance Director and brings a variety of experience at this senior level. He has made an immediate contribution, particularly to the ESE acquisition.**

significantly particularly through on-line sales. We will combine the strengths of both companies while continuing to trade with their separate branding. Mike Wyard, previously Finance Director of ESE, has been appointed as Managing Director of ESE and will report to Dominic Slingsby.

Ray Hudson resigned as Finance Director at the end of the year and the board thanks him for his many years service with the company.

Morgan Morris has joined the Board as Interim Finance Director and brings a variety of experience at this senior level. He has made an immediate contribution, particularly to the ESE acquisition.

On behalf of the Board I would like to thank all our loyal staff after the most difficult year in Slingsby's long history. I also want to welcome the staff of ESE to the Slingsby family.

Despite the very significant investment in our acquisition, the Board is still recommending a final dividend of 4p (2013: 10p) payable on 6th July 2015 to shareholders on the register at 5th June 2015. The total dividend for 2014 is therefore 6p (2013: 12p).

**J. R. Waterhouse**  
Non-Executive Chairman  
18 May 2015

The group's principal activity comprises the merchandising and distribution of a highly diversified range of industrial and commercial equipment primarily consisting of incidental purchasing supplies. The range spanning some 35,000 products includes the following sectors: materials handling, access, storage and shelving, office, safety and security, janitorial, mailroom and packaging, workshop and maintenance, environmental and waste management, premises, signs and labels, flooring and matting.

The sector is highly fragmented consisting of a small number of directly comparable distance selling organisations and an increasingly large number of specialist distributors. Our customer base is similarly diverse and consequently demand derived from these organisations is reflective of the current macroeconomic circumstances.

The group is seeking to build upon our strengths in distance selling and to further enhance our e-commerce offering as well as to diversify our brand portfolio to capture different customer segments who have alternative service propositions and pricing strategies. We believe that deploying e-commerce initiatives with not only customers but also key trading partners will produce efficiencies as well as growth opportunities. During 2014, we have continued to work with our IT partners to improve our e-commerce offering and to become a true omni-channel business.

During these continued challenging times, businesses will aggressively seek to cut the cost of procurement. Our focus is not only on providing value, choice and quality but moreover to differentiate ourselves by providing excellent knowledge and service in an ever changing regulatory environment. One key way in which we do this is by offering a broad spectrum of specialist publications that have pioneered the provision of knowledge and expertise to the facilities management and occupation health sectors. Next day delivery is offered on a substantial proportion of our lines to further augment our service levels.

In addition, during 2015 we plan to further invest in our pricing strategy across the group. Our acquisition of ESE Direct Limited will provide the opportunity to differentiate our core value proposition with a second brand in the highly competitive web sales arena. The acquisition will fit directly into our core operations and we expect to generate synergies to augment ESE's contribution to group profitability. As the acquisition took place after the end of the financial year covered by these statements, further information is disclosed at note 27 Post Balance Sheet Event.

The directors believe that the group's strong core brand values of quality, reliability and service excellence remain as true today as they have done over the past 120 years of trading and this is recognised by the significant number of repeat customers who, in an increasingly fragmented marketplace, remain loyal. We believe that this focus on value and service will arrest the decline in sales experienced over recent years.

## Key Performance Indicators and Business Performance

	2014	2013
Sales growth	<b>(9.9%)</b>	(4.3%)
Return on capital employed	<b>(16.3%)</b>	(6.8%)
Return on sales	<b>(3.6%)</b>	(1.8%)
Gross profit margin	<b>40.0%</b>	39.4%

Notes:

1. Return on capital employed is calculated as loss before taxation over the total equity at the year end.
2. Return on sales is calculated as loss before taxation over revenue.

A review of the business is included in the Statement by the Chairman on page 1.

## Principal risks and uncertainties

The directors recognise that there are a number of risks that may affect the performance of the business as below. These risks and uncertainties are subjected to regular review and where appropriate, processes are established to minimise the level of exposure.

### People

The principal asset of the group is the commitment and skill of its people. The retention of these people is therefore key to the success of the business. The group has in place incentive schemes which are related to its results and which allow all employees to participate in the success of the group as a whole.

### Economic and market cycles and volatility

The group's operating performance is influenced by the economic conditions of the regions in which it operates, principally the UK. The continued difficult economic environment could result in a general reduction in business activity and a consequent loss of income for the group. The current credit market conditions mean financial institutions are applying more stringent lending criteria and the availability of debt is low by historical comparison thus affecting our customer demand patterns.

The main risk arising from the group's financial instruments is liquidity risk. The group ensures that it has sufficient cash resources available to meet all short term cash requirements for the foreseeable future. The group purchases a significant amount of its products from overseas suppliers in foreign currencies and uses forward foreign currency contracts. At present the directors do not believe that the group has significant interest rate risk. The Board keeps these risks under regular review.

### Commercial Relationships

The group benefits from many long term relationships with key customers but having many thousands of customers gives us low revenue concentration risk. The group, which has no significant supplier dependency, is in frequent contact with its suppliers to ensure that it is fully aware of market trends and innovations.

### Technology Changes

By the end of 2013 the group had reached the end of the three year technology plan. This plan has seen the successful implementation of the following business solutions:

- A new website;
- A new back office system;
- New electronic links to a number of key customers;
- A major upgrade of existing catalogue production systems to support the new e-commerce solutions;
- Significant investment in enhancing the data within the existing systems;
- A major renewal of existing hardware to efficiently support the new infrastructure.

During 2014, we encountered some "teething problems" with the final implementation which resulted in some additional work undertaken both by our in-house IT team and our external providers. These problems are now largely resolved. We do not expect further major investment in technology development in the near future but will continue to refine the system to maximise its capabilities.

### Competition

The group recognises that although it operates primarily within the UK it has to be mindful of highly competitive pan-European and global activity as well as service and performance criteria in local markets. Margins are carefully monitored and the commercial offering is adjusted where appropriate.

## Regulatory

To ensure that we remain fully compliant with all regulatory requirements we constantly monitor changes in laws, regulations and standards relating to employment, safety, environment and quality, to enable us to adapt our policies and procedures accordingly. This ensures we continue to meet customer requirements, minimise business impact and control costs, whilst observing our legal and social responsibilities.

## Approvals

To demonstrate our commitment to continuous improvement in both Quality and Environmental Management we remain UKAS (UK Accreditation Service) accredited to the international standards ISO 9001:2008 and ISO 14001:2004 respectively.

## Exceptional Item

Due to continued tough trading conditions and as a result of our investment in technology, the group made a number of redundancies costing £193,000. In the prior year, redundancy costs were £nil.

## Pensions

The group has an obligation to fund its defined benefit pension scheme and this creates an exposure to interest rates, inflation, investment return and the longevity of the plan members. The group eliminated these risks for future service by the closure of the scheme to future accrual from 31 March 2009; however, the funding of the past service liabilities remains and has the potential to create significant variances in the group's operating profits, cash flow and balance sheet.

Contributions to this scheme totalled £540,000 during 2014 and, together with the substantial costs of running the scheme, represents a significant drain on resources.

## Health and safety

We continue to meet our statutory and regulatory environmental obligations, through membership of our local Eco-Network and appropriate compliance schemes. The group initiatives in optimising our carbon footprint not only benefit the environment but also reduce our costs.

## Environmental Sustainability

In addition to statutory and regulatory compliance, the group takes pride in its environmental initiatives which have been recognised by winning prestigious awards for carbon reduction.

## Committed to reducing our carbon footprint

Year on year we continue to reduce our carbon footprint, justifying the Long Improvement Awards from Business in the Community (BITC) and attaining Gold level in the 2013 Environmental Index. During the year we switched our electrical supply to fully renewable energy sources.

By order of the Board

### M. L. Morris

Company Secretary  
18 May 2015

# Report of the Directors

The directors are pleased to present their annual report and audited consolidated financial statements for the year ended 31 December 2014. Future developments are considered in the Statement by the Chairman on page 1.

H C Slingsby plc is a public limited company with securities traded on the AIM market of the London Stock Exchange. It is incorporated and domiciled in the United Kingdom and based in Baildon, West Yorkshire.

## Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements are listed on the inside front cover.

## Dividends

The following dividends have been proposed for the 2014 financial year:

	£'000
An interim dividend of 2p per share (2013: 2p per share) paid in January 2015 amounted to	20
The directors recommend a final dividend of 4p per share (2013: 10p per share) amounting to	40

## Directors' Interests

The beneficial interests of the directors and their immediate families in the shares of the company are:

	Number of ordinary shares of 25p each	
	31 December 2014	1 January 2014
J. R. Waterhouse	1,000	1,000
C. J. Slingsby	53,886	53,886
D. S. Slingsby	51,167	51,167
R. G. Hudson	3,400	3,400
L. R. Wright	2,000	2,000

On 24 April 2015 M. L. Morris purchased 1,000 ordinary shares of 25p each.

There have been no other changes in the directors' shareholdings between 31 December 2014 and 18 May 2015.

None of the directors had any beneficial interest in any contract of significance to which the company was a party, other than their service contracts, subsisting during the year.

In addition to the above, C. J. Slingsby and D. S. Slingsby together have a non-beneficial interest in respect of 64,000 (2013: 64,000) ordinary shares.

## Post Balance Sheet Event

On 27th March 2015, the group announced the acquisition of ESE Direct Limited as explained further within the Strategic Report on page 2 and Statement by the Chairman on page 1.

## Going Concern

After making appropriate enquiries, including a review of forecasts and strategic plans, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. For this reason the going concern basis has been adopted in preparing the group's accounts.

## Substantial Interests

So far as the directors are aware these were the following substantial interests, other than those included in directors' interests, in the shares of the company at 18 May 2015:

	Number of ordinary Shares of 25p each	Percentage Holding
M. Chadwick*	170,995	17.1%
J. Crowther Jones & Mr. T. E. Jones	54,866	5.5%
J. H. Ridley	54,302	5.4%
S. E. Slingsby	51,167	5.1%
M. Miller (registered in the name of Pershing Nominees Limited)	48,381	4.8%
H. Slingsby	47,138	4.7%
K. J. Williams	37,000	3.7%
S. Whittaker	32,500	3.3%
S. A. Williams	30,835	3.1%
H C Slingsby plc Retirement Benefits Scheme	30,061	3.0%

\* 85,995 registered in the name of Goodbody Stockbrokers Nominees Ltd and 85,000 in the name of Rulegale Nominees Limited

## Financial Instruments

The group's financial instruments comprise cash, forward foreign exchange contracts and various items such as trade receivables and trade payables that arise directly from its operations. The main purpose of these financial instruments is to finance the group's operations.

Financial risk management disclosures are included in note 21 to the financial statements.

## Indemnification of Directors

The company confirms that qualifying third party indemnity insurance cover has been effected in respect of directors' and officers' liability to protect "insured persons" in respect of liabilities devolving on them for wrongful acts arising in the normal conduct of the business. This was in place throughout the last financial year and is currently in force.

## Audit Information

So far as each of the directors is aware, there is no relevant information that has not been disclosed to the company's auditors and each of the directors believes that all steps have been taken that ought to have been taken to make them aware of any relevant audit information and to establish that the company's auditors have been made aware of that information.

## Independent Auditors

A resolution to reappoint PricewaterhouseCoopers LLP as the company's auditors and authorising the directors to fix their remuneration will be proposed at the Annual General Meeting.

## Corporate Governance

The company's statement on corporate governance is included in the Corporate Governance report on page 5 of the financial statements.

By order of the Board

**M. L. Morris**  
Company Secretary  
18 May 2015

# Corporate Governance

As a board, we recognise that applying sound governance principles in running the company is essential. We apply the Quoted Companies Alliance corporate governance guidelines (the "QCA Code") which are widely recognised as a benchmark for corporate governance of smaller quoted companies and are therefore most appropriate to H C Slingsby plc. The company also complies with elements of the UK Corporate Governance Code (the "UK Code") to the extent that it is appropriate to do so for a company of its nature and size. The following is a summary of procedures supporting this approach.

## The Board

The board meets formally on a monthly basis and special meetings are convened to discuss matters that require urgent consideration. In view of the size of the group and the close involvement of the directors, informal meetings take place frequently. Accordingly, a register of all meetings has not been kept with which to record attendances. There is a Schedule of Matters specifically reserved for the board's decision. There is also an established procedure for all directors to take independent professional advice, if necessary, at the company's expense. Additionally, all directors have access to the advice and services of the Company Secretary and the company maintains directors' and officers' liability insurance.

The board comprises the following and includes one non-executive director:

J. R. Waterhouse	–	Non-Executive Chairman*
D. S. Slingsby	–	Managing Director*
C. J. Slingsby	–	Sales Director
M. L. Morris	–	Financial Director and Company Secretary
L. R. Wright	–	Marketing Director

\* Member of both Audit and Remuneration Committees

## Relations with Shareholders

The company is ready, where practicable, to enter into a dialogue with institutional shareholders based on the mutual understanding of objectives. The board also uses the Annual General Meeting ("AGM") to communicate with private investors. The directors are available to answer questions raised by shareholders at the AGM. The level of proxies lodged on each AGM resolution and the numbers for, against and withheld for each resolution are declared by the Chairman after the resolution has been dealt with on a show of hands.

## Going Concern

After making appropriate enquiries, including a review of forecasts and strategic plans, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. For this reason the going concern basis has been adopted in preparing the group's accounts.

## Internal Controls

The board acknowledges that it is responsible for the group's system of Internal Control and for reviewing its effectiveness.

Reflecting the size of the group, a key control procedure is the close day-to-day supervision of the business by the executive directors, supported by the senior management with responsibility for key operations.

The executive directors are involved in the budget setting process, constantly monitoring key performance indicators such as those highlighted in the business review and reviewing the management accounts on a monthly basis, noting and investigating major variances. All significant capital expenditure decisions are approved by the board as a whole, in line with the Schedule of Matters reserved for the board.

By order of the board

**M. L. Morris**  
Company Secretary  
18 May 2015

# Statement of Directors' Responsibilities

The directors are responsible 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 prepared the group and parent company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 group and the company and of the profit or loss of the group 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;
- State whether applicable IFRSs as adopted by the European Union 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 and the group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the board

**M. L. Morris**  
Company Secretary  
18 May 2015

# Independent Auditors' Report to the members of H C Slingsby plc

## Report on the financial statements

### Our opinion

In our opinion:

- H C Slingsby plc's financial statements, and company financial statements ("the financial statements"), give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2014 and of the group's loss and the group's and the company's cash flows for the year ended;
- the group financial statements have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union;
- the company financial statements have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

### What we have audited

H C Slingsby plc's financial statements comprise:

- the consolidated and company balance sheets as at 31 December 2014;
- the consolidated income statement and statement of consolidated comprehensive income and expense for the year then ended;
- the consolidated and company cash flow statements, and notes to the cash flow statements, for the year then ended;
- the statements of consolidated and company changes in shareholders' equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and IFRSs as adopted by the European Union and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

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

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Statement by the Chairman, Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or

returns adequate for our audit have not been received from branches not visited by us; or

- the company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

#### Directors' remuneration

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

## Responsibilities for the financial statements and the audit

### Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, 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 & Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK & Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the group's and the parent 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 Report and Accounts (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.

#### Arif Ahmad (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Leeds

18 May 2015



# Consolidated Income Statement

For the year ended 31 December 2014

	Note	2014 £'000	2013 £'000
<b>Revenue</b>		<b>12,587</b>	13,965
Cost of sales		<b>(7,549)</b>	(8,463)
<b>Gross profit</b>		<b>5,038</b>	5,502
Distribution costs		<b>(2,726)</b>	(3,124)
Administrative expenses		<b>(2,413)</b>	(2,241)
Operating profit before exceptional item		<b>92</b>	137
Exceptional item	3	<b>(193)</b>	-
<b>Operating (loss)/profit</b>	6	<b>(101)</b>	137
Finance income	7	<b>7</b>	26
Finance costs	8	<b>(359)</b>	(412)
<b>Loss before taxation</b>		<b>(453)</b>	(249)
Taxation	9	<b>154</b>	154
<b>Loss for the year attributable to equity shareholders</b>		<b>(299)</b>	(95)
<b>Basic and diluted loss per share</b>	10	<b>(29.9p)</b>	(9.5p)

# Statement of Consolidated Comprehensive Income and Expense

For the year ended 31 December 2014

	Note	2014 £'000	2013 £'000
<b>Items that will not be reclassified to profit or loss:</b>			
Remeasurements of post-employment benefit obligations	23	(583)	1,641
Movement in deferred tax relating to retirement benefit obligation	16	116	(623)
<b>Items that may be subsequently reclassified to profit or loss:</b>			
Exchange adjustment		(17)	6
<b>Other comprehensive (expense)/income</b>		<b>(484)</b>	1,024
Loss for the year		(299)	(95)
<b>Total comprehensive (expense)/income for the year attributable to equity shareholders</b>		<b>(783)</b>	929

# Statement of Consolidated and Company Changes in Shareholders' Equity

Group	Note	Share capital £'000	Retained earnings £'000	Translation reserve £'000	Total equity £'000
1 January 2013		250	2,684	15	2,949
Loss for the year		–	(95)	–	(95)
Other comprehensive income for the year		–	1,018	6	1,024
Total comprehensive income for the year		–	923	6	929
Dividends paid	12	–	(190)	–	(190)
1 January 2014		250	3,417	21	3,688
Loss for the year		–	(299)	–	(299)
Other comprehensive expense for the year		–	(467)	(17)	(484)
Total comprehensive expense for the year		–	(766)	(17)	(783)
Dividends paid	12	–	(120)	–	(120)
<b>31 December 2014</b>		<b>250</b>	<b>2,531</b>	<b>4</b>	<b>2,785</b>

The translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations.

# Statement of Consolidated and Company Changes in Shareholders' Equity continued

<b>Company</b>	Note	Share capital £'000	Retained earnings £'000	Total equity £'000
1 January 2013		250	2,436	2,686
Loss for the year		–	(83)	(83)
Other comprehensive income for the year		–	1,018	1,018
Total comprehensive income for the year		–	935	935
Dividends paid	12	–	(190)	(190)
1 January 2014		250	3,181	3,431
Loss for the year		–	(286)	(286)
Other comprehensive expense for the year		–	(467)	(467)
Total comprehensive expense for the year		–	(753)	(753)
Dividends paid	12	–	(120)	(120)
<b>31 December 2014</b>		<b>250</b>	<b>2,308</b>	<b>2,558</b>

# Consolidated Balance Sheet

As at 31 December 2014

	Note	2014 £'000	2013 £'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	13	5,952	6,131
Intangible assets	14	473	594
Deferred tax asset	16	1,091	910
		<b>7,516</b>	<b>7,635</b>
<b>Current assets</b>			
Inventories	17	1,951	1,897
Trade and other receivables	18	1,840	2,401
Derivative financial asset	20	4	–
Cash and cash equivalents		1,940	2,325
Current tax asset		88	28
		<b>5,823</b>	<b>6,651</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	19	(2,083)	(2,503)
Derivative financial instruments	20	–	(26)
		<b>(2,083)</b>	<b>(2,529)</b>
<b>Net current assets</b>			
		<b>3,740</b>	<b>4,122</b>
<b>Non-current liabilities</b>			
Retirement benefit obligation	23	(8,471)	(8,069)
<b>Net assets</b>			
		<b>2,785</b>	<b>3,688</b>
<b>Capital and reserves</b>			
Called up share capital	24	250	250
Retained earnings		2,531	3,417
Translation reserve		4	21
<b>Total equity</b>			
		<b>2,785</b>	<b>3,688</b>

The financial statements on pages 7 to 28 were approved by the Board of Directors on 18 May 2015 and were signed on its behalf by:

**D. S. Slingsby**  
Director

**M. L. Morris**  
Director

H C Slingsby plc  
Registered Number: 452716

# Company Balance Sheet

As at 31 December 2014

	Note	2014 £'000	2013 £'000
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	13	5,952	6,131
Intangible assets	14	473	594
Investments in subsidiaries	15	–	–
Deferred tax asset	16	1,085	910
		<u>7,510</u>	<u>7,635</u>
<b>Current assets</b>			
Inventories	17	1,951	1,897
Trade and other receivables	18	1,844	2,402
Cash and cash equivalents		1,691	2,048
Derivative financial asset		4	–
Current tax asset		88	26
		<u>5,578</u>	<u>6,373</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	19	(2,059)	(2,482)
Derivative financial instruments	20	–	(26)
		<u>(2,059)</u>	<u>(2,508)</u>
<b>Net current assets</b>			
		<u>3,519</u>	<u>3,865</u>
<b>Non-current liabilities</b>			
Retirement benefit obligation	23	(8,471)	(8,069)
<b>Net assets</b>			
		<u>2,558</u>	<u>3,431</u>
<b>Capital and reserves</b>			
Called up share capital	24	250	250
Retained earnings		2,308	3,181
<b>Total equity</b>			
		<u>2,558</u>	<u>3,431</u>

The financial statements on pages 7 to 28 were approved by the Board of Directors on 18 May 2015 and were signed on its behalf by:

**D. S. Slingsby**  
Director

**M. L. Morris**  
Director

H C Slingsby plc  
Registered Number: 452716

# Consolidated Cash Flow Statement

For the year ended 31 December 2014

	Note	2014 £'000	2013 £'000
<b>Cash flows from operating activities</b>			
Cash (used in)/generated from operations		(169)	166
UK corporation tax received		28	–
<b>Cash (used in)/generated from operating activities</b>		<b>(141)</b>	<b>166</b>
<b>Cash flows from investing activities</b>			
Interest received		15	44
Purchase of property, plant and equipment	13	(112)	(64)
Proceeds from sales of property, plant and equipment		25	11
Purchase of intangible assets	14	(35)	(484)
<b>Net cash used in investing activities</b>		<b>(107)</b>	<b>(493)</b>
<b>Cash flows from financing activities</b>			
Equity dividends paid	12	(120)	(190)
<b>Net cash used in financing activities</b>		<b>(120)</b>	<b>(190)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(368)</b>	<b>(517)</b>
Opening cash and cash equivalents		2,325	2,836
Exchange differences		(17)	6
<b>Closing cash and cash equivalents</b>		<b>1,940</b>	<b>2,325</b>

# Company Cash Flow Statement

For the year ended 31 December 2014

	Note	2014 £'000	2013 £'000
<b>Cash flows from operating activities</b>			
Cash (used in)/generated from operations		(158)	150
UK corporation tax received		28	–
<b>Cash (used in)/generated from operating activities</b>		<b>(130)</b>	<b>150</b>
<b>Cash flows from investing activities</b>			
Interest received		15	44
Purchase of property, plant and equipment	13	(112)	(64)
Proceeds from sales of property, plant and equipment		25	11
Purchase of intangible assets	14	(35)	(484)
<b>Net cash used in investing activities</b>		<b>(107)</b>	<b>(493)</b>
<b>Cash flows from financing activities</b>			
Equity dividends paid	12	(120)	(190)
<b>Net cash used in financing activities</b>		<b>(120)</b>	<b>(190)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(357)</b>	<b>(533)</b>
Opening cash and cash equivalents		2,048	2,581
<b>Closing cash and cash equivalents</b>		<b>1,691</b>	<b>2,048</b>

# Note to the Cash Flow Statements

For the year ended 31 December 2014

## Cash (used in)/generated from operating activities

	Group		Company	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Loss before tax	(453)	(249)	(436)	(234)
Net finance costs	352	386	352	386
Depreciation and amortisation	424	369	424	369
Profit on sale of property, plant and equipment	(7)	(1)	(7)	(1)
Loss on disposal of intangible assets	-	12	-	12
Pension deficit contributions	(540)	(540)	(540)	(540)
(Increase)/decrease in inventories	(53)	373	(53)	373
Decrease/(increase) in trade and other receivables	549	23	546	(11)
Decrease in trade and other payables	(441)	(207)	(444)	(204)
<b>Cash (used in)/generated from operating activities</b>	<b>(169)</b>	<b>166</b>	<b>(158)</b>	<b>150</b>

# Notes to the Accounts

## 1. Accounting Policies

### Basis of Preparation

The principal accounting policies adopted in the preparation of these financial statements, which have been applied consistently to all years presented, are set out below.

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS as adopted by the EU), IFRS Interpretations Committee (IFRSIC) interpretations as adopted by the EU and with the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements are prepared under the historical cost convention on a going concern basis, except for derivative financial instruments which are measured at fair value through profit or loss.

### Accounting Developments

#### Impact of new International Financial Reporting Standards

The group has not adopted any new or amended IFRSs as of 1 January 2014 that have had a material impact on the amounts reported.

A number of new amendments have been issued but are not effective until 1 January 2015 and have not been early adopted. The impact of these new standards and amendments will be assessed in detail prior to adoption, however at this stage the Directors do not anticipate them to have a material impact on the Group.

### Basis of Consolidation

The financial statements of the group consolidate the financial statements of H C Slingsby plc and its subsidiary undertaking up to 31 December 2014 using acquisition accounting. Subsidiaries are entities over which the group has the power to govern the financial and operating policies. The results of subsidiary undertakings acquired during a financial period are included from the effective date of acquisition. Intra-Group sales, Intra-Group balances and Intra-Group profits are eliminated fully on consolidation, and consistent accounting policies have been adopted across the group.

### Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the group. They are material items of income or expense that have been shown separately due to the significance of their nature or amount.

### Accounting Estimates and Judgements

The preparation of these financial statements requires management to make estimates and judgements that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue during the reporting year. Actual results could materially differ from these estimates.

Key sources of estimation uncertainty that could cause an adjustment to be required to the carrying amount of asset or liabilities within the next accounting year are:

- Assumptions used in the calculation of the defined benefit pension scheme liability (note 23); and
- Allowances against the valuation of inventories (note 17).

Key judgements applied are in respect of:

- Adoption of going concern basis (see Report of the Directors); and
- Non-impairment of fixed assets based on expected future performance of the business.

### Revenue and Recognition of Income

Revenue comprises the fair value of the consideration received or receivable from the sale of goods and services in the ordinary course of the group's activities. Revenue is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the Group. Revenue is recognised when the goods are dispatched to the customer.

### Employee Benefits

The group operates a defined benefit and a defined contribution pension scheme for its employees.

**Defined benefit scheme:** The pension liability recognised in the balance sheet in respect of the defined benefit scheme is the present value of the defined benefit obligation at the balance sheet date less the fair value of the scheme assets. The defined benefit obligation is calculated tri-annually by independent actuaries using the projected unit method and this valuation is updated at each balance sheet date. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high quality corporate bonds that have terms to maturity approximating to the terms of the related pension liability.

Past service costs are recognised immediately in income. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in full in the statement of comprehensive income in the period in which they arise.

**Defined contribution scheme:** contributions payable are charged to the income statement in the accounting year in which they are incurred. The group has no further payment obligations once the contributions have been paid to this scheme.

### Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Payments made under operating leases, net of any incentives received from the lessor, are charged to the income statement on a straight-line basis over the period of the lease.



## 1. Accounting Policies (continued)

### Foreign Currency

Items included in the financial statements of each of the group entities are measured using the currency of the primary economic environment which the entity operates (the financial currency). The consolidated financial statements are presented in GBP which is the group's presentation currency.

Foreign currency transactions are translated using exchange rates prevailing at the date of the transactions, or, where forward currency contracts have been taken out, at contractual rates. Per IAS 21 assets and liabilities are translated at exchange rates ruling at the end of each financial year. Gains and losses on retranslation are recognised in the income statement.

Assets and liabilities of subsidiaries in foreign currencies are translated into sterling at the exchange rates ruling at the end of the financial year. Differences on exchange arising from the retranslation of the opening net investment in subsidiary companies and from the translation of the results of those companies at average rates are recognised as a separate component of equity and are reported in the statement of comprehensive income.

### Property, Plant and Equipment

Property, plant and equipment is stated at cost net of accumulated depreciation and any provision for impairment. Cost comprises purchase cost together with any incidental costs of acquisition. Depreciation is provided to write off the cost less the estimated residual value of the property, plant and equipment by equal instalments over their estimated useful economic lives. The asset's residual values and useful economic lives are reviewed, and adjusted as appropriate, at each balance sheet date. The following rates are applied:

Freehold buildings	–	2% per annum
Equipment	–	10% – 33% per annum

Freehold land is not depreciated.

### Intangible Assets

Intangible assets are stated at cost less accumulated amortisation. They are recognised if it is possible that there will be future economic benefits attributable to the asset, the cost of the asset can be measured reliably, the asset is separately identifiable and there is control over the use of the asset. The assets are amortised over the period which the group expects to benefit from these assets. Provision is made for any impairment in value if applicable.

IT software costs are amortised on a straight-line basis at a rate of 33% per annum.

### Investments

Investments are stated at cost, less provision for impairment where necessary.

### Deferred Taxation

Deferred taxation is recognised, using the full liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the consolidated financial statements. Deferred taxation is determined using tax rates (and laws) that have been enacted, or substantially enacted, by the balance sheet date, and are expected to apply when the related deferred taxation asset is realised or deferred taxation liability is settled.

Deferred taxation assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

### Inventories

Inventories which include raw materials and work in progress, finished goods and goods for resale are stated at the lower of cost and net realisable value. Raw materials are valued on a first-in-first-out basis. The cost of work in progress and finished goods includes an appropriate proportion of production overheads.

Net realisable value is based on estimated selling price less additional costs to completion or disposal. Allowance is made for obsolete, defective and slow-moving items based on annual usage.

### Trade and Other Receivables

Trade and other receivables are initially recognised at fair value and subsequently held at amortised cost less provision for impairment. Provisions are made for the difference between the asset's carrying amount and the present value of estimated future cash flows. Subsequent recoveries of amounts previously written off are credited to the Income Statement.

### Trade Catalogues

Expenditure relating to the production and distribution of the main catalogue and supplementary mailings is written off in the financial statements in the year when the catalogue is produced.

### Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts.

### Trade Payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

## 1. Accounting Policies (continued)

### Derivative Financial Instruments

Derivative financial instruments are initially recognised at fair value on the date a contract is entered into and are subsequently remeasured at their fair value at each balance sheet date. The resulting gain or loss is recognised directly in the income statement. The group does not apply hedge accounting in respect of its financial instruments, nor does it trade in any financial instruments.

### Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

### Dividends

Dividends proposed by the board are recognised in the financial statements when they have been approved by shareholders. Interim dividends are recognised when they are paid.

### Current Taxation

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items that are not taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

The tax expense for the year comprises current and deferred tax that is recognised in the Income Statement, except that it relates to items recognised in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity respectively.

## 2. Segmental Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the steering committee that makes strategic decisions.

The group only has one business segment, which is its principal activity, being the merchanting and distribution of industrial and commercial equipment. All of the group's revenue, (losses)/profits, assets and liabilities are wholly attributable to that business segment. The operations of the group are based in the UK and the Republic of Ireland. The Republic of Ireland operation makes up less than 10% of the group's revenue and assets.

## 3. Exceptional Item

	<b>2014</b>	2013
	<b>£'000</b>	£'000
Redundancy cost	<b>193</b>	–

## 4. Employee Information

	<b>2014</b>	2013
	<b>£'000</b>	£'000
Staff costs for the group during year:		
Wages and salaries	<b>2,166</b>	2,496
Social security costs	<b>208</b>	244
Other pension costs (note 23)	<b>526</b>	592
	<b>2,900</b>	3,332

The average monthly number of persons employed by the group during the year was:

	<b>Number</b>	Number
Selling and distribution	<b>54</b>	68
Manufacturing	<b>8</b>	11
Administration	<b>23</b>	25
	<b>85</b>	104

## 5. Directors' Remuneration

	2014 £'000	2013 £'000
Aggregate emoluments	503	499
Company contributions to money purchase pension scheme	19	20
	<u>522</u>	<u>519</u>
Highest paid director:		
Aggregate emoluments	127	126
Defined benefit scheme accrued pension at end of year	85	83
	<u>85</u>	<u>83</u>

Four directors have accrued benefits under a deferred benefit scheme, (2013: four).

One director accrues benefits under a defined contribution pension scheme (2013: one).

## 6. Operating (Loss)/Profit

Operating (loss)/profit is stated after charging/(crediting):

	2014 £'000	2013 £'000
(Profit)/loss on disposal of property, plant and equipment	(7)	11
Depreciation on property, plant and equipment	268	282
Amortisation of intangible asset	156	87
Operating lease charges		
– land and buildings	9	9
– other	7	11
Foreign exchange losses on operating activities	18	19
Services provided by the company's auditors		
Fees payable to the company's auditors for the audit of parent company and consolidated financial statements	42	41
Fees payable to the company's auditors for other services:		
Other audit services pursuant to legislation:		
The audit of Company's subsidiaries pursuant to legislation	6	7
Other services pursuant to legislation:		
Tax services	26	10
	<u>74</u>	<u>58</u>

## 7. Finance Income

	2014 £'000	2013 £'000
Bank interest receivable	7	26

## 8. Finance Costs

	2014 £'000	2013 £'000
Net retirement benefit obligation finance costs (note 23)	359	412
	<u>359</u>	<u>412</u>

## 9. Taxation

	2014 £'000	2013 £'000
<b>Current year</b>		
UK corporation tax:		
– current year	–	(40)
– adjustments in respect of prior years	<b>(89)</b>	–
	<b>(89)</b>	(40)
<b>Deferred tax:</b>		
UK deferred tax:		
– origination and reversal of timing differences	<b>(79)</b>	(4)
– adjustments in respect of prior years	<b>14</b>	(110)
	<b>(65)</b>	(114)
<b>Total taxation credit</b>	<b>(154)</b>	(154)

Factors affecting the tax credit for the year:

The tax on the company's loss before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the company as follows:

	2014 £'000	2013 £'000
Loss before taxation	<b>(453)</b>	(249)
Tax at the UK corporation tax rate of 21.5% (2013: 23.25%)	<b>(96)</b>	(58)
Expenses not deductible for tax purposes	<b>17</b>	14
Adjustments to tax in respect of prior years		
– current year	<b>(89)</b>	–
– deferred tax	<b>14</b>	(110)
Tax credit for the year	<b>(154)</b>	(154)

The standard rate of tax in the UK changed from 23% to 21% with effect from 1 April 2014. Accordingly, the company's losses for this accounting period are taxed at an effective rate of 21.5%. A further reduction to 20% from 1 April 2015 was substantively enacted on 17 July 2013 and therefore deferred tax assets and liabilities are measured at a rate of 20% as at 31 December 2014.

## 10. Loss Per Share

Basic loss per share is based upon a loss of £299,000 (2013: £95,000) and on 1,000,000 (2013: 1,000,000) ordinary shares in issue during the year.

There is no difference between basic loss per share and diluted loss per share for both years as there are no potentially dilutive shares in issue.

## 11. Loss for the Financial Year

As permitted by Section 408 of the Companies Act 2006, the company has not published its own income statement. The result of the company for the financial year was a loss of £286,000 (2013: £83,000).

## 12. Dividends

	2014 £'000	2013 £'000
Interim dividend paid for the 2013 financial year of 2.0p (2012: 4.0p)	<b>20</b>	40
Final dividend paid for the 2013 financial year of 10.0p (2012: 15.0p)	<b>100</b>	150
	<b>120</b>	190

Dividends proposed for the 2014 financial year are set out in the Report of the Directors. These will be paid in 2015 and have not been accrued in the financial statements.

### 13. Property, Plant and Equipment

<b>Group and Company</b>	Freehold land and buildings £'000	Equipment £'000	Total £'000
<b>Cost</b>			
1 January 2013	6,594	2,478	9,072
Additions	–	64	64
Disposals	–	(242)	(242)
1 January 2014	6,594	2,300	8,894
Additions	71	36	107
Disposals	–	(107)	(107)
<b>31 December 2014</b>	<b>6,665</b>	<b>2,229</b>	<b>8,894</b>
<b>Accumulated depreciation</b>			
1 January 2013	704	2,010	2,714
Charge for the year	104	178	282
Disposals	–	(233)	(233)
1 January 2014	808	1,955	2,763
Charge for the year	105	163	268
Disposals	–	(89)	(89)
<b>31 December 2014</b>	<b>913</b>	<b>2,029</b>	<b>2,942</b>
<b>Net book amount</b>			
<b>At 31 December 2014</b>	<b>5,752</b>	<b>200</b>	<b>5,952</b>
At 31 December 2013	5,786	345	6,131
At 31 December 2012	5,890	468	6,358

Depreciation is charged to administrative expenses in the Income Statement.

### 14. Intangible Assets

<b>Group and Company</b>	IT Software £'000
<b>Cost</b>	
1 January 2013	1,541
Additions	491
Disposals	(1,256)
1 January 2014	776
Additions	35
Disposals	(36)
<b>31 December 2014</b>	<b>775</b>
<b>Accumulated amortisation</b>	
1 January 2013	1,339
Charge for the year	87
Disposals	(1,244)
1 January 2014	182
Charge for the year	156
Disposals	(36)
<b>31 December 2014</b>	<b>302</b>
<b>Net book amount</b>	
<b>At 31 December 2014</b>	<b>473</b>
At 31 December 2013	594
At 31 December 2012	202

Amortisation is charged to administrative expenses in the Income Statement.

# Notes to the Accounts continued

## 15. Investment in Subsidiary

The company's wholly owned subsidiary, Slingsby Mail Order Limited, is incorporated in the Republic of Ireland, the results of which are fully consolidated in the group accounts. Its principal activity is the merchandising of materials handling and distribution equipment. The company owns 100% of its €1 ordinary share capital. The carrying value of this investment is considered impaired and has been fully provided against.

## 16. Deferred Tax

The deferred tax balances in these accounts are attributable to the following:

	Group		Company	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Pension liability	1,694	1,614	1,694	1,614
Short term timing differences	(418)	(519)	(424)	(519)
Rolled over capital gain	(185)	(185)	(185)	(185)
	<b>1,091</b>	<b>910</b>	<b>1,085</b>	<b>910</b>

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset and there is an intention to settle the balance net.

Movements in deferred tax assets/(liabilities) are as follows:

	Pension liability £'000	Short term timing differences £'000	Rolled over capital gain £'000	Total £'000
<b>Group and Company</b>				
1 January 2013	2,263	(631)	(213)	1,419
(Charged)/credited to income statement	(26)	112	28	114
Credited to equity	(623)	–	–	(623)
1 January 2014 – Group and Company	1,614	(519)	(185)	910
(Charged)/credited to income statement	(36)	101	–	65
Credited to equity	116	–	–	116
<b>31 December 2014 – Group</b>	<b>1,694</b>	<b>(418)</b>	<b>(185)</b>	<b>1,091</b>

	Pension liability £'000	Short term timing differences £'000	Rolled over capital gain £'000	Total £'000
<b>Company</b>				
1 January 2014	1,614	(519)	(185)	910
(Charged)/credited to income statement	(36)	95	–	59
Credited to equity	116	–	–	116
<b>31 December 2014</b>	<b>1,694</b>	<b>(424)</b>	<b>(185)</b>	<b>1,085</b>

## 17. Inventories

	2014 £'000	2013 £'000
<b>Group and Company</b>		
Raw materials and work in progress	198	169
Finished goods and goods for resale	1,753	1,728
	<b>1,951</b>	<b>1,897</b>

Inventories are presented net of provisions for write-downs, based on management's estimate of net realisable value. The amount charged to the income statement in respect of write-downs of inventories was £11,000 (2013: £26,000). The cost of inventories recognised as an expense and included in the group's cost of sales was £7,159,000 (2013: £8,000,000) and £6,790,000 (2013: £7,691,000) for the company. The provision for obsolete stock at the year end is £411,000 (2013: £400,000).

## 18. Trade and Other Receivables

	Group		Company	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Trade receivables	1,626	1,941	1,590	1,892
Receivables from subsidiary	–	–	43	59
Prepayments	214	460	211	451
	<b>1,840</b>	<b>2,401</b>	<b>1,844</b>	<b>2,402</b>

Trade and other receivables are non-interest bearing. There is no material difference between the carrying amount and the fair value of trade and other receivables.

Trade receivables are presented net of provision for doubtful trade receivables. Provisions are estimated by management based on past default experience and other factors as considered appropriate. The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings or to historical information about counterparty default rates.

Movements on the group and company provisions for impairment of trade receivables are:

	Group		Company	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
At 1 January	18	3	18	3
Provision made for impaired receivables	19	59	19	59
Unused provision reversed	(9)	(7)	(9)	(7)
Receivables written off during the year as uncollectable	(12)	(37)	(12)	(37)
<b>At 31 December</b>	<b>16</b>	<b>18</b>	<b>16</b>	<b>18</b>

Receivables due from subsidiary were not impaired at 31 December 2014 and 31 December 2013.

At 31 December 2014 group trade receivables of £16,000 (2013: £18,000) and company trade receivables of £16,000 (2013: £18,000) were impaired. The amount of provision is the full gross amount due. The receivables are considered to be impaired as they have either been disputed by the respective customers or the customers are in financial difficulty. The ageing of these receivables is as follows:

	Group		Company	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Up to three months over terms	2	3	2	3
Over three months over terms	14	15	14	15
	<b>16</b>	<b>18</b>	<b>16</b>	<b>18</b>

## 18. Trade and Other Receivables (continued)

At 31 December 2014 group trade receivables of £768,000 (2013: £910,000) and company trade receivables of £750,000 (2013: £892,000) were past due but not impaired. Overdue receivables against which no provision has been made relate to customers for whom there is no recent history of default or any other indication that settlement will not be forthcoming. The ageing of these receivables is as follows:

	Group		Company	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Up to three months over terms	734	907	716	889
Over three months over terms	34	3	34	3
	<b>768</b>	<b>910</b>	<b>750</b>	<b>892</b>

Receivables that are neither past due nor impaired are within credit limits for the respective customer and the directors are not aware of any reasons that indicate the amounts due are disputed or not collectable. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable shown above. The group does not hold any collateral as security.

The carrying amounts of the group's and company's receivables are denominated in the following currencies:

	Group		Company	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Pound sterling	1,801	2,343	1,844	2,402
Euro	39	58	-	-
	<b>1,840</b>	<b>2,401</b>	<b>1,844</b>	<b>2,402</b>

## 19. Trade and Other Payables

	Group		Company	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Trade payables	1,670	1,920	1,664	1,918
Other taxation and social security payable	230	311	219	300
Other payables	12	15	12	15
Accruals	171	257	164	249
	<b>2,083</b>	<b>2,503</b>	<b>2,059</b>	<b>2,482</b>

Trade and other payables are non-interest bearing. There is no material difference between the carrying amount and the fair value of trade and other payables.

## 20. Derivative Financial Instruments

	Assets		Liabilities	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Forward foreign currency contracts and options	4	-	-	26

Gains and losses on the carrying value of forward foreign currency contract assets and liabilities are recognised in the income statement. The forward foreign currency contracts existing at the year end mature in 2015. They have been valued using year end market data.



## 21. Financial Risk Management

In the normal course of business the group and company is exposed to certain financial risks, principally foreign exchange risk, interest rate risk, liquidity risk and credit risk.

### Foreign Exchange Risk

The group and company enters into forward foreign currency contracts to eliminate certain currency exposures that arise on purchase contracts denominated in foreign currencies.

### Interest Rate Risk

The group's and company's exposure to interest rate risk arises on cash and short term deposits and is managed through the appropriate mix of fixed and floating rate interest rates. Cash deposits are placed for varying terms depending upon interest rates and yields based principally on LIBOR rates. Cash at bank yields interest based principally on LIBOR rates.

### Liquidity Risk

In the normal course of business the group and company is exposed to liquidity risk. The objective is to ensure that sufficient resources are available to fund short term working capital and longer term strategic requirements. This is achieved through the use of an appropriate mix of short, medium and long term deposits and investments.

### Credit Risk

Credit risk principally arises on cash deposits and trade receivables. The credit risk arising on cash deposits is limited because the counterparties are financial institutions with high credit ratings assigned by international credit rating agencies. The credit risk arising on trade receivables is spread over large numbers of customers. There are no significant concentrations of credit risk.

### Sensitivity Analysis

There is not expected to be a material impact on reported results and the balance sheet relating to the above risks.

## 22. Capital Risk Management

The capital structure of the group consists of cash and equity. The group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost capital. In order to maintain the capital structure the group may adjust the amount of dividends paid to shareholders.

## 23. Pension Commitments

### Group and Company

#### Retirement Benefit Obligations

At 31 December 2014 H C Slingsby plc ("the Company") operated pension schemes for the benefit of its employees. The schemes are provided through both defined benefit and defined contribution arrangements. This disclosure is concerned only with the defined benefit arrangement, the H C Slingsby plc Retirement Benefits Scheme ("the Scheme"). The liability associated with the Scheme is material to the Company.

The Company's objective is for the Scheme to target 100% funding on a basis that should ensure that benefits can be paid as they fall due.

Any shortfall in the assets directly held by the Scheme, relative to its funding target, will be financed over a period that ensures the contributions are reasonably affordable to the Company. The expected contribution to the Scheme over the 2015 fiscal year is £500,000 (plus administration and other expenses). The defined benefit scheme was closed to new entrants in 2006 and to future accrual in 2009.

#### Nature of Scheme

The Scheme targets a pension paid throughout life. The amount of pension depends on how long employees are active members of the scheme and their salary when they leave the scheme (a "final salary" plan). The pension receives inflation-linked increases in the years before retirement. Once in payment, pensions either do not increase or increase in line with inflation or a fixed rate. The Scheme was closed to future accrual in 2009.

It is governed by a Board of Trustees (the "Trustee Board") that has control over its operation, funding and investment strategy. The Trustee Board is now chaired by an independent representative Richard Sacre (following resignation of Dominic Slingsby, Christian Slingsby and Ray Hudson) and composed of nominees of the Company and elected Scheme members. The Trustee Board will consult with the Company on certain matters.

#### Funding the liabilities

UK legislation requires the Trustee Board to carry out valuations at least every three years and to target full funding against a basis that prudently reflects the Scheme's risk exposure. The most recent valuation was carried out as at 1 January 2014 and a shortfall of £7.5m against the Trustee Board's funding objective was identified. The Company agreed to pay annual contributions of £540,000 (£500,000 in 2015) to remove the shortfall over 14 years.

The weighted average duration of the defined benefit obligation is 20.4 years.

## 23. Pension Commitments (continued)

### Investment strategy

Approximately 60% of the Scheme's assets are held in equity type assets, and 40% are held in long term fixed interest and inflation linked securities. Included within the fair value of the Scheme assets are 30,061 of the company's shares, with a fair value of £120,000 as at 31 December 2014.

The Scheme's liabilities are calculated using a discount rate set with reference to corporate bond yields; if Scheme assets underperform this yield, this will increase the deficit. The Scheme holds a significant proportion of equities, which are expected to outperform corporate bonds in the long term while providing volatility and risk in the short term. As the Scheme matures, the expectation is that the Trustee Board would reduce the level of investment risk by investing more in assets that better match the liabilities. In essence this would see a gradual sale of equities and the purchase of gilts and corporate bonds. The company is of the view that, due to the long term nature of the Scheme's liabilities, it is appropriate to continue with a degree of equity investment so as to manage the Scheme's long term liabilities efficiently.

The Trustee Board has derived its investment strategy, in consultation with the company, so as to reflect the Scheme's long term liabilities. At the current time approximately 40% of the Scheme's assets are invested in long term fixed interest and inflation linked securities of a duration that broadly matches the duration of benefit payments. The balance is invested in a diversified portfolio of global equity type assets. Both the Trustee Board and the company believe that equities offer the best returns over the long term with an acceptable level of risk. The Scheme's investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

It should be noted that the Trustee Board has sole responsibility for setting the investment strategy for the Scheme, albeit the company is consulted over any change to investment strategy. The processes used to manage risks within the Scheme have not changed from previous periods. Derivatives are not used to manage risks within the Scheme.

### Other risks

Actions taken by the local regulator, or changes to European legislation, could result in stronger local funding standards, which could materially affect the company's cash flow.

There is a risk that changes in the assumptions for discount rate, price inflation or life expectancy could result in an increase in the deficit in the Scheme. Other assumptions used to value the defined benefit obligation are also uncertain, although their effect is less material.

### Winding up

Although currently there are no plans to do so, with the company's approval, the Trustees could choose to wind up the Scheme in which case the benefits would have to be bought out with an insurance company. The cost of buying-out benefits would be significantly more than the defined benefit obligation calculated in accordance with IAS 19 (revised).

The measurement of the company's net defined benefit liability is particularly sensitive to changes in certain key assumptions, which are:

**Discount rate** This has been selected following actuarial advice received, taking into account the duration of the liabilities. An increase or decrease in the discount rate of 0.25% would result in a decrease or increase of approximately £1.1m in the present value of the defined benefit obligation.

**Inflation** The methodology used to derive the assumption adopted is consistent with discount rate methodology. An increase or decrease in the inflation rate of 0.25% would result in an increase or decrease of approximately £1m in the present value of the defined benefit obligation.

**Mortality rates** The mortality assumptions adopted are based on actuarial advice received and reflect the most recent information as appropriate. The assumptions used indicate that the future life expectancy of a male (female) pensioner reaching age 65 in 2014 would be 21.9 (24.3) years and the future life expectancy from age 65 for a male (female) non-pensioner member currently aged 45 of 23.7 (26.2) years.

The increase or decrease in the present value of the defined benefit obligation due to a member living one year longer, or one year less, would be approximately £0.7m.

The methods used to carry out the sensitivity analyses presented above for the material assumptions are the same as those the company has used previously. The calculations alter the relevant assumption by the amount specified, whilst assuming that all other variables remained the same. This approach is not necessarily realistic, since some assumptions are related: for example, if the scenario is to show the effect if inflation is higher than expected, it might be reasonable to expect that nominal yields on corporate bonds will increase also. However, it enables the reader to isolate one effect from another.

### Year ended 31 December 2014

The company's policy is to recognise actuarial gains and losses immediately in full each year. The company operates a scheme in the UK with a final salary section. A full actuarial valuation was carried out as at 1 January 2014 and updated to 31 December 2014 by a qualified independent actuary.

### 23. Pension Commitments (continued)

#### Reconciliation of the present value of the defined benefit obligation

	2014 £'000	2013 £'000
Present value of defined benefit obligation at beginning of year	20,649	21,669
Interest cost	935	914
Effect of changes in financial assumptions	1,455	(1,092)
Benefits paid	(642)	(842)
Present value of defined benefit obligation at end of year	<u>22,397</u>	<u>20,649</u>

#### Reconciliation of fair value of scheme assets

	2014 £'000	2013 £'000
Fair value of scheme assets at start of year	12,580	11,831
Interest income	576	502
Return on scheme assets	872	549
Contributions by the Company	540	540
Benefits paid	(642)	(842)
Fair value of scheme assets at end of year	<u>13,926</u>	<u>12,580</u>

#### Amounts to be recognised in the balance sheet

	2014 £'000	2013 £'000
Present value of funded obligation	22,397	20,649
Fair value of scheme assets	(13,926)	(12,580)
Net liability in balance sheet	<u>8,471</u>	<u>8,069</u>

#### Amounts to be recognised in the income statement

	2014 £'000	2013 £'000
Interest on obligation	935	914
Interest income on scheme assets	(576)	(502)
Total expense	<u>359</u>	<u>412</u>

## 23. Pension Commitments (continued)

### Total amount recognised in the statement of consolidated income SOCI

	2014 £'000	2013 £'000
Actuarial loss/(gain)	583	(1,641)
Actuarial loss/(gain) recognised in SOCI	<u>583</u>	<u>(1,641)</u>

	2014 £'000	2013 £'000
<b>Pension cost</b>		
Defined benefit scheme	378	433
Defined contribution scheme	148	159
	<u>526</u>	<u>592</u>

### Scheme assets

	2014 %	2014 £'000	2013 %	2013 £'000
Equities	57	7,993	60	7,541
Gilts and bonds	43	5,933	40	5,039
Total scheme assets	<u>100</u>	<u>13,926</u>	<u>100</u>	<u>12,580</u>
Expected rate of return on scheme assets		3.7%		4.6%

At 31 December 2014 the scheme assets were invested in a diversified portfolio that consisted primarily of equity and debt securities. The fair value of the scheme as a percentage of total scheme assets and target allocations is set out above.

### Amount of Company related investments included in fair value of assets

	2014 £'000	2013 £'000
Company's own financial instruments	<u>120</u>	<u>120</u>

### 23. Pension Commitments (continued)

#### Principal actuarial assumptions at the Balance Sheet date:

The assumptions as at the reporting date are used to determine the present value of the benefit obligation at that date. The key financial assumptions are set out below:

	2014	2013
Discount rate	<b>3.70%</b>	4.60%
Long term rate of return on assets	<b>3.70%</b>	4.60%
RPI Inflation	<b>3.10%</b>	3.40%
CPI Inflation	<b>2.10%</b>	2.50%
Pension increases:		
– Non-Executive pension accrued before 1 January 1992 (0% fixed)	<b>0.00%</b>	0.00%
– Non-Executive pension accrued after 1 January 1992 (RPI max 5%)	<b>3.00%</b>	3.30%
– Executive pension accrued before 1 January 1992 (4% fixed)	<b>4.00%</b>	4.00%
– Executive pension accrued after 1 January 1992 (RPI min 4%, 5% max)	<b>4.20%</b>	4.20%
Pre and post retirement mortality		
Retiring today:		
– Males	<b>86.9</b>	87.1
– Females	<b>89.3</b>	89.5
Retiring in 20 years		
– Males	<b>88.7</b>	88.8
– Females	<b>91.2</b>	91.5
Cash commutation	25% of pension at age 65 at a rate of 12.5:1	25% of pension at age 65 at a rate of 12.5:1

Mortality Assumption; Base mortality table

- Males – standard table SINMA (appropriate to the members' years of birth)
- Females – standard table SINFA (appropriate to the members' years of birth)

A scaling factor of 105% has been applied to the notes under the standard tables. An allowance for future improvements has been made in line with the CMI 2013 Core Regulations assuming a long term annual note of improvement in mortality rates of 1.25% for men and women.

#### Defined Contribution Scheme

The company commenced the operation of a defined contribution scheme on 1 October 2006. Contributions payable by the company to the defined contribution scheme of £148,000 (2013: £159,000) have been charged to operating profit.

## 24. Share Capital

	2014 Number	2014 £'000	2013 Number	2013 £'000
<b>Ordinary shares of 25p</b>				
<b>Authorised</b>				
At 1 January and 31 December	<b>1,200,000</b>	<b>300</b>	1,200,000	300
<b>Allotted, called up and fully paid</b>				
At 1 January and 31 December	<b>1,000,000</b>	<b>250</b>	1,000,000	250

## 25. Operating Lease Commitments

At 31 December 2014, the group had the following outstanding future aggregate minimum lease payments under non-cancellable operating leases for land and buildings as follows:

	2014 £'000	2013 £'000
Operating leases commitments:		
– within one year	16	20
– in more than one year but less than five years	–	–

Operating lease charges recognised in the income statement as shown in note 6.

## 26. Related Party Transactions

### Key Management

Key management personnel comprise the group's executive and non-executive directors. Their remuneration is set out in note 5.

There were no other transactions with key management.

### Company – Transactions With Subsidiary

Sales amounting to £369,000 (2013: £308,000) were made by H C Slingsby plc to Slingsby Mail Order Limited.

Amounts due from Slingsby Mail Order Limited at 31 December 2014 were £43,000 (2013: £59,000).

## 27. Post Balance Sheet Event

On 27 March 2015, the Company purchased 100% of the share capital of ESE Direct Limited. Consideration was £3.9m on condition that ESE had £600,000 of cash surplus to its working capital requirements.

ESE is a profitable company operating in the same sector. The acquisition presents the group with the opportunity to diversify its brand portfolio and achieve economies of scale, particularly in the combined businesses' supply chain.

Due to the proximity of the timing of the acquisition to the preparation of these financial statements, and that the final consideration is subject to adjustment based on the preparation of financial accounts for ESE as at 31 March 2015, initial accounting for the business combination is incomplete. It has, therefore not been possible to prepare the full disclosures as required by IFRS 3 including the amount of the final consideration and the fair values of assets and liabilities.

As at 31 December 2014, ESE had unaudited net assets of £621,986.

# Five Year Summary

	2014 £'000	2013 £'000	2012 £'000	2011 £'000	2010 £'000
<b>Income Statement</b>					
Turnover	12,587	13,965	14,588	15,221	16,652
Gross profit	5,038	5,502	6,155	6,779	7,380
Operating profit before exceptional item	92	137	489	633	1,259
Exceptional item	(193)	–	129	–	–
(Loss)/profit before tax	(453)	(249)	102	422	1,082
(Loss)/profit for the financial year	(299)	(95)	172	320	717
(Loss)/earnings per share – basic and diluted	(29.9p)	(9.5p)	17.2p	32.0p	71.7p
<b>Dividend Per Ordinary Share*:</b>					
– Interim	2.0p	2.0p	4.0p	4.0p	5.0p
– Final	4.0p	10.0p	15.0p	28.0p	35.0p
<b>Cash Flow Statement</b>					
Cash (used in)/generated by operating activities	(169)	166	1,041	(81)	1,344
<b>Balance Sheet</b>					
Net current assets	3,740	4,122	4,808	5,147	5,162
Net assets	2,785	3,688	2,949	4,397	6,169
Cash and cash equivalents	1,940	2,325	2,836	2,439	3,420

\* Dividends per ordinary share are stated in respect of the years to which they relate. This is not the same as the years in which they are recognised in the financial statements.

# Notice of Annual General Meeting

Notice is hereby given that the sixty-seventh Annual General Meeting of H C Slingsby plc will be held at the Marriot Hollins Hall Hotel & Country Club, Hollins Hill, Baildon, Shipley, West Yorkshire, BD17 7QW on Thursday 18 June 2015 at 10.00 am.

You will be asked to consider and vote on the resolutions below.

1. To receive the report and financial statements of the Company for the year ended 31 December 2014.
2. To approve payment of a final dividend in the sum of 4.0p per ordinary share.
3. To reappoint PricewaterhouseCoopers LLP as auditors to the group and authorise the directors to fix their remuneration.
4. To reappoint as a director Mr C. J. Slingsby who will be retiring under the company's articles of association at the meeting.
5. To reappoint as a director Mr L. R. Wright who will be retiring under the company's articles of association at the meeting.

By Order of the Board

## **M. L. Morris**

Company Secretary

H C Slingsby plc

Registered Office: Otley Road, Baildon, Shipley, BD17 7LW

18 May 2015

## **Appointment of Proxies**

1. As a member of the company, you are entitled to appoint a proxy or proxies (see note 3 below) to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
2. A proxy does not need to be a member of the company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
3. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares within your overall shareholding. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, each different proxy appointment form must be received by Capita Asset Services no later than 48 hours before the time appointed for the meeting.
4. If you do not give your proxy an indication of how to vote on any resolution, your proxy will vote or abstain from voting at his or her discretion. A vote withheld is also effectively an abstention; the vote will not be counted in the calculation of votes for or against the resolution. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be:
  - completed and signed;
  - sent or delivered to Capita Asset Services at PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU; and
  - received by the Registrars no later than 48 hours before the time appointed for the meeting.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.



### **Appointment of Proxy by Joint Members**

6. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the company's register of members in respect of the joint holding (the first-named being the most senior).

### **Changing Proxy Instructions**

7. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy or proxies and would like to change the instructions, please contact Capita Asset Services at 34 Beckenham Road, Beckenham, Kent, BR3 4TU.

If you submit more than one valid proxy appointment in respect of the same shares, the appointment received last before the latest time for the receipt of proxies will take precedence.

### **Termination of Proxy Appointments**

8. In order to revoke a proxy instruction you will need to inform the company by sending a signed notice clearly stating your intention to revoke a proxy appointment to the Registrars at Capita Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by the Registrars no later than 48 hours before the time appointed for the meeting.

If you attempt to revoke appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy or proxies and attend the meeting in person, your proxy appointment(s) will automatically be terminated.

### **Communication**

9. Except as provided above, members who wish to communicate with the company in relation to the meeting should contact Mr Morgan L. Morris by email at [morgan.morris@slingsby.com](mailto:morgan.morris@slingsby.com) or by telephone on (01274) 535030.





## Business system & e-commerce solutions

As part of our ongoing commitment to offer service of the highest quality, we have invested in a sophisticated new business and e-commerce solution.

Our new business system has enabled us to streamline our business processes which allow us to offer an even better service for our customers both on and offline.

Our new e-commerce solution gives our customers a vastly improved user experience through an improved search functionality, an advanced multinavigation and filtering system, and extensive advice and information.

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