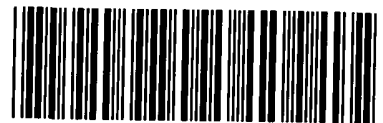


Registered No: 03049059

# RAYDEX/CDT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

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**RAYDEX/CDT LIMITED  
CONTENTS**

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	Page
Company information	1
Directors' report	2 - 3
Strategic report	4 - 5
Independent auditors' report	6 - 7
Profit and loss account	8
Balance sheet	9
Statement of Changes in Equity	10
Notes to the financial statements	11 - 18

**RAYDEX/CDT LIMITED  
COMPANY INFORMATION**

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**Directors**

S.J. Ford  
M Roberson  
T Ball

**Auditors**

Ernst & Young LLP  
The Paragon  
Counterslip  
Bristol  
BS1 6BX

**Bankers**

JP Morgan Chase  
Chaseside  
Bournemouth  
BH7 7DB

**Solicitors**

DLA  
101 Barbirolli Square  
Manchester  
M2 5DL

**Registered Office**

Stockton Street  
Littleborough  
Lancashire  
OL15 8YJ

**RAYDEX/CDT LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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The directors present their annual report and the audited financial statements for the year ended 31 December 2016.

**Statement of Directors' Responsibilities**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Going Concern**

At the time of approving the financial statements, it has been agreed that the company will cease to trade by the end of 2017. As a result, the financial statements have been prepared on a basis other than a going concern basis.

The directors are confident that the company has access to the required financial resources to properly achieve the closure and meet all subsequent liabilities.

**Directors**

The director who served during the year is shown below:

S J Ford

Subsequent to the end of the year M Roberson and T Ball were appointed as directors on 11<sup>th</sup> December 2017.

**Results and dividends**

The loss for the year amounted to £663,000 (2015 – profit of £500,000). The directors do not recommend the payment of any dividends (2015 - £nil).

**Post Balance Sheet Events**

In March 2017, formal notification was issued stating that the company would cease to trade by the end of 2017.

**Matters covered in the Strategic Report**

Details of financial risks and future developments are given in the strategic report

**RAYDEX/CDT LIMITED**  
**DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**Disclosure of information to auditor**

The directors at the time when this Directors' report is approved have confirmed that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware, and
- they have taken all the steps that ought to have been taken as directors in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Auditors**

The ultimate parent company has made a decision in 2017 to change the group auditors to Deloitte LLP and Ernst & Young LLP will be resigning as auditors of the company during 2017 after these financial statements have been completed, approved and the financial statements and audit reports have been signed. A resolution to appoint Deloitte LLP as auditors will be put to the members at the Annual General Meeting.

**Approval of reduced disclosures**

The Company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. The Company's shareholder has been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

The Company also intends to take advantage of these exemptions in the financial statements to be issued in the following year. Objections may be served on the company by Carlisle Holding Limited, as the immediate parent of the entity.

This report was approved by the board and signed on its behalf



**M Roberson**  
Director

Date: December 15, 2017

**RAYDEX/CDT LIMITED  
STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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The directors presents their strategic report for the year ended 31 December 2016.

**Principal activity**

Raydex / CDT Ltd designs and manufactures high temperature speciality cables for a variety of different applications including supply to the Aerospace industry, under floor heating market, and to various OEM customers.

**Review of the business**

With continued depressed market conditions, 2016 was a challenging trading year. Overall sales revenues saw a decrease of 6.0% to £6.5m (2015: £6.9m). The company continued to maintain its focus on cost cutting and application of lean principles which ensured that gross margins didn't suffer to the same extent, falling from 20.2% to 19.1%.

**Events since the year end**

During March 2017, the company provided its employees with legal notice that it would be ceasing to trade by the end of 2017. Manufacturing will continue towards the end of the year in order to provide customers with required inventory. It is expected that the company will cease to trade completely by the end of 2017 and as such the 2016 financial statements have been prepared on a basis other than a going concern basis.

**Principal risks and uncertainties**

The business is in a strong position with regards to its funding and liquidity risk; this is backed further by the strength of the parent Carlisle Companies Inc. The main risks arising from the company's activities are credit risk and market risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

**Credit risk**

The company's debtors relate to amounts owed by large UK corporates. Given the size and stability of the core debtors, the director does not believe that the credit risk to the company is significant. However, management monitor any default risk on an ongoing basis. The company uses normal credit management processes to monitor its credit risk.

**Market risk**

The main area of exposure is the volatility associated with the metals market, but controls are in place to ensure changes in the market are passed onto the customers of the business. A further area of risk is the continuity of supply of specialist materials. Finding alternate sources of materials and substitutes are part of the purchasing and developmental activities of the organisation. Our foreign exchange risk is not considered significant, this is however monitored on a regular basis.

As a result of the site closure, Raydex/CDT Limited is not subject to any further risks and uncertainties. The directors do not foresee any other risks as a consequence of ceasing trading.

**RAYDEX/CDT LIMITED**  
**STRATEGIC REPORT (Continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**Key performance indicators**

Revenue growth and gross margin are deemed to be the two key performance indicators relevant to the business. See Review of the business section above.

This report was approved by the board and signed on its behalf by:



**M Roberson**  
Director

Date: December 15, 2017

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RAYDEX/CDT LIMITED

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We have audited the financial statements of Raydex/CDT Limited for the year ended 31 December 2016 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Comprehensive Income, the Statement of changes in equity and the related notes 1 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland". As described in note 1, the financial statements have been prepared on a basis other than a going concern basis.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

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

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland; 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, based on the work undertaken in the course of the audit:

- ▶ the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- ▶ the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements



**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

*Ernst & Young LLP*

Ken Griffin (Senior statutory auditor)

For and on behalf of

**Ernst & Young LLP**, Statutory Auditor

Bristol

Date:

*2 January 2018*

**RAYDEX/CDT LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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	Notes	2016 £000	2015 £000
<b>TURNOVER</b>	<b>2</b>	6,479	6,890
Cost of sales		<u>(5,239)</u>	<u>(5,493)</u>
<b>GROSS PROFIT</b>		1,240	1,397
Other operating expenses	<b>3</b>	<u>(716)</u>	<u>(761)</u>
<b>OPERATING PROFIT</b>	<b>4</b>	524	636
Interest receivable	<b>6</b>	29	28
Exceptional items	<b>14</b>	<u>(1,200)</u>	-
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		(647)	664
Taxation	<b>9</b>	<u>(16)</u>	<u>(164)</u>
<b>(LOSS)/PROFIT AFTER TAXATION AND FOR THE YEAR</b>		<u>(663)</u>	<u>500</u>

All of the company's operations will discontinue in 2017

**STATEMENT OF COMPREHENSIVE INCOME**

There has been no comprehensive income in the current or prior year other than the (loss)/profit for that financial year and, accordingly, no separate statement of comprehensive income has been presented.

The notes on pages 11 to 18 form part of these financial statements

**RAYDEX/CDT LIMITED**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**  
Registered No: 3049059

	Notes	2016 £000	2015 £000
<b>FIXED ASSETS</b>			
Tangible assets	10	<u>621</u>	<u>1,008</u>
<b>CURRENT ASSETS</b>			
Stocks	11	1,222	1,307
Debtors	12	<u>6,923</u>	<u>5,949</u>
		8,145	7,256
<b>Creditors:</b> amounts falling due within one year	13	<u>(725)</u>	<u>(760)</u>
<b>NET CURRENT ASSETS</b>		<u>7,420</u>	<u>6,496</u>
Provision for Liabilities and Charges	14	(1,200)	-
<b>NET ASSETS</b>		<u>6,841</u>	<u>7,504</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	1,000	1,000
Share premium account		900	900
Capital contribution reserve		6,240	6,240
Profit and loss account		<u>(1,299)</u>	<u>(636)</u>
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>		<u>6,841</u>	<u>7,504</u>

These financial statements were approved and authorised for issue by the Board on its behalf by:



**M Roberson**  
Director

Date: December 15, 2017

The notes on pages 11 to 18 form part of these financial statements

**RAYDEX/CDT LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**AS AT 31 DECEMBER 2016**  
Registered No: 3049059

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	Called up share capital £000	Share premium account £000	Capital contribution reserve £000	Profit and loss account £000	Total £000
At 1 January 2015	1,000	900	6,240	(1,136)	7,004
Retained profit for the year	-	-	-	500	500
<b>At 31 December 2015</b>	<b><u>1,000</u></b>	<b><u>900</u></b>	<b><u>6,240</u></b>	<b><u>(636)</u></b>	<b><u>7,504</u></b>
Loss for the year	-	-	-	(663)	(663)
<b>At 31 December 2016</b>	<b><u>1,000</u></b>	<b><u>900</u></b>	<b><u>6,240</u></b>	<b><u>(1,299)</u></b>	<b><u>6,841</u></b>

The notes on pages 11 to 18 form part of these financial statements

**RAYDEX/CDT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

***Basis of accounting***

The accounts have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 issued by the Financial Reporting Council.

The functional currency of Raydex/CDT Ltd is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates and the financial statements are rounded to £000.

Raydex/CDT Ltd is a company incorporated and whose registered office (see page 1) is in the UK and meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it. Raydex/CDT Ltd is included in the financial statements of its ultimate parent, Carlisle Companies Incorporated, which may be obtained at [www.carlisle.com](http://www.carlisle.com)

Exemptions have been taken in relation to:

- the requirement to disclose a reconciliation of the number of shares outstanding at the beginning and end of the year
- the preparation of a statement of cash flows; and
- intra-group transactions; and
- remuneration of key management personnel

It is the intention of the directors to cease trading during 2017. As such the financial statements have been prepared on a basis other than going concern. As a result, adjustments have been made to write down fixed assets to their net recoverable value (note 10) and to provide for the redundancy costs which will be incurred in terminating the company's operations (note 14).

***Basis of preparation***

During March 2017 the directors of the company announced their intention to cease operations. The business will continue to trade whilst preparations are made to decommission the company's manufacturing facility, and the assets will then be disposed of in an orderly fashion, a process that is expected to take approximately twelve to twenty four months. Carlisle Companies Inc, the company's parent, has agreed to support the company throughout this period to ensure that all external creditors are paid.

In these circumstances it is not appropriate to prepare the financial statements on a going concern basis. As the company plans to continue trading for a period of time and realise its assets in an orderly fashion, the directors have determined that the accounting policies applied to individual items should be consistent with those adopted in the prior year. However, these plans have led to impairments and accelerated depreciation on certain tangible assets and provisions for certain redundancy costs being recognised during the period.

***Going Concern***

The company is no longer considered a going concern due to its plans to cease trading and as such the financial statements have been prepared on a basis other than going concern.

***Tangible fixed assets***

Fixed assets are shown at cost less accumulated depreciation.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life as follows:

Buildings	- 20 years
Plant and Machinery, fixtures and fittings	- 5-15 years
Freehold land is not depreciated	

**RAYDEX/CDT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**1. ACCOUNTING POLICIES (continued)**

The company has not classified the tangible fixed assets as available for sale at 31 December 2016 due to the decision to close the manufacturing facility was not formally announced until March 2017. All of the tangible fixed assets will be available for sale by the end of 2017 when the closure of the manufacturing facility will be completed.

**Stocks**

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving stocks, which is considered sufficient to cover any write off of the stocks that could be required on closure of the manufacturing facility.

Cost includes direct materials and labour, plus a reasonable proportion of manufacturing overheads based on normal levels of activity and are calculated using the FIFO (first-in first-out) method.

**Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**Foreign exchange**

Transactions denominated in foreign currencies are translated into the functional currency at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

**Turnover**

Turnover represents amounts receivable for goods provided in the normal course of business, net of trade discounts, VAT and other sales related taxes.

**Pension costs**

For the defined contribution scheme the amount charged to the profit and loss account in respect of pension costs is the contributions payable in the period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

**Operating leases**

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

**Acquisitions**

Goodwill arising from acquisitions in the year ended 31 July 1998 and earlier periods, was written off to reserves in accordance with the accounting standard then in force. That reserve was transferred to the post-acquisition profit and loss account reserve on a basis consistent with the flow of the acquired assets and liabilities through the post-acquisition profit and loss account. As permitted by the current accounting standard the goodwill previously written off to reserves has not been reinstated in the balance sheet. On disposal or closure of a previously acquired business, the attributable amount of goodwill previously written off to reserves is included in determining the profit or loss on disposal.

**RAYDEX/CDT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**2. TURNOVER**

The whole of the turnover is attributable to the one business activity of the company.

A geographical analysis of turnover is as follows:

	<b>2016</b> <b>£000</b>	2015 £000
United Kingdom	4,834	5,348
Europe	1,274	984
Rest of World	<u>371</u>	<u>558</u>
	<u>6,479</u>	<u>6,890</u>

An analysis of the company's turnover is as follows:

	<b>2016</b> <b>£000</b>	2015 £000
Sale of Goods	<u>6,479</u>	<u>6,890</u>

**3. OTHER OPERATING EXPENSES**

	<b>2016</b> <b>£000</b>	2015 £000
Administrative expenses	<u>716</u>	<u>761</u>

**4. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	<b>2016</b> <b>£000</b>	2015 £000
Depreciation and amounts written off owned tangible fixed assets	216	208
Profit on sale of tangible fixed assets	(3)	-
Operating lease rentals	25	28
Gains on foreign exchange	(94)	(33)
Total cost of stocks recognised as an expense	5,333	5,526

**5. AUDITORS' REMUNERATION**

	<b>2016</b> <b>£000</b>	2015 £000
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>21</u>	<u>20</u>

**RAYDEX/CDT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**6. INTEREST RECEIVABLE**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Interest from group undertakings	<u>29</u>	<u>28</u>

**7. STAFF COSTS**

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

	<b>2016</b>	<b>2015</b>
	<b>No.</b>	<b>No.</b>
Sales	2	3
Production and distribution	<u>60</u>	<u>66</u>
	<u>62</u>	<u>69</u>

Staff costs, including director's remuneration, were as follows:

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	1,713	1,810
Social security costs	169	168
Pension costs	<u>95</u>	<u>93</u>
	<u>1,977</u>	<u>2,071</u>

**8. DIRECTOR'S REMUNERATION**

The director received no remuneration for his services in the year (2015 - £nil). The director was remunerated by other Carlisle group companies and it was not practicable to allocate the proportion of the director's remuneration which related to services to the Company and which are not significant.



**RAYDEX/CDT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**9. TAXATION**

	2016 £000	2015 £000
Current taxation:		
UK corporation tax on (loss)/profits for the year	<u>22</u>	<u>12</u>
<b>Total current tax</b>	<b><u>22</u></b>	<b><u>12</u></b>
Deferred tax:		
Origination and reversal of timing differences	8	126
Effect of changes in tax rate	<u>(14)</u>	<u>26</u>
<b>Total deferred tax</b>	<b><u>(6)</u></b>	<b><u>152</u></b>
<b>Total tax per profit and loss account</b>	<b><u>16</u></b>	<b><u>164</u></b>
	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Loss for the period – continuing operations	<u>(647)</u>	<u>664</u>
Tax on (loss)/profit at standard UK tax rate of 20% (2015 – 20.25%):	(129)	134
<b>Effects of:</b>		
Expenses not deductible for tax purposes	3	4
Movement in unrecognised deferred tax asset	156	-
Tax rate changes	<u>(14)</u>	<u>26</u>
Tax charge for the year	<u><u>16</u></u>	<u><u>164</u></u>

**Factors that may affect future tax charges**

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability settled, based on the tax rates that have been enacted or substantively enacted at the balance sheet date.

Reductions in the UK corporation tax rate to 19% (effective from 1 April 2017) and 17% (effective from 1 April 2020) were substantively enacted in October 2015 and September 2016 respectively. This will reduce the company's future current tax charge accordingly. As the changes have been substantively enacted at the balance sheet date their effects are included in the closing deferred tax assets and liabilities.

**RAYDEX/CDT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**10. TANGIBLE FIXED ASSETS**

	Freehold land and buildings £000	Plant and machinery fixtures and fittings £000	Total £000
<b>Cost</b>			
At 1 January 2016	1,041	3,483	4,524
Additions	-	57	57
Disposals	-	(55)	(55)
Transfer to Group Companies	-	(321)	(321)
At 31 December 2016	<u>1,041</u>	<u>3,164</u>	<u>4,205</u>
<b>Depreciation</b>			
At 1 January 2016	823	2,693	3,516
Charge for the year	47	133	180
Disposals	-	(55)	(55)
Impairment	-	36	36
Transfer to Group Companies	-	(93)	(93)
At 31 December 2016	<u>870</u>	<u>2,714</u>	<u>3,584</u>
<b>Net book value</b>			
At 31 December 2015	<u>218</u>	<u>790</u>	<u>1,008</u>
At 31 December 2016	<u>171</u>	<u>450</u>	<u>621</u>

**11. STOCKS**

	2016 £000	2015 £000
Raw materials and consumables	776	884
Work in progress	143	111
Finished goods	<u>303</u>	<u>312</u>
	<u>1,222</u>	<u>1,307</u>

The difference between purchase price or production cost of stocks and their replacement cost is not significant.

**12. DEBTORS**

	2016 £000	2015 £000
Trade debtors	1,066	1,168
Amounts owed by group undertakings	5,543	4,489
Deferred tax	251	244
Prepayments	<u>63</u>	<u>48</u>
	<u>6,923</u>	<u>5,949</u>

**RAYDEX/CDT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	364	281
Amounts owed to group undertakings	23	124
Corporation tax	22	12
Other taxation and social security	160	182
Accruals	<u>156</u>	<u>161</u>
	<u>725</u>	<u>760</u>

**14. PROVISION FOR LIABILITIES AND CHARGES**

The company has provided £1.2m in these financial statements in respect of the redundancy costs that the company expects to incur as a result of the decision to cease trading.

**15. DEFERRED TAX**

There is a deferred tax asset recognised (note 12) represented by:

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Accelerated capital allowances	177	190
Losses and other timing differences	<u>74</u>	<u>54</u>
	<u>251</u>	<u>244</u>

**16. SHARE CAPITAL**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
<b>Called up, allotted and fully paid</b>		
1,000,100 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

The Company has one class of ordinary shares which carry no right to fixed income.

The Company and Company's other reserves are as follows:

- The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.
- The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments
- The capital contribution reserve represents £5,357,000 received from CDT Corporation during the year ended 31 July 2003 in order to repay all external debt, plus £883,000 received from the Company's immediate parent during the year ended 31 July 1999.

**RAYDEX/CDT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**17. OPERATING LEASE COMMITMENTS**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>Plant and machinery</b>	
	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
- within one year	69	20
- between one and five years	-	45
- after five years	<u>-</u>	<u>5</u>
	<u>69</u>	<u>70</u>

Due to the company ceasing to trade in 2017, all of the future lease payments beyond 2017 will be incurred during 2017 via termination fees.

**18. PENSION ARRANGEMENTS**

All permanent employees are eligible to join either of the two defined contribution schemes operated by the company. The pension cost for the year in respect of these schemes was £95,000 (2015 - £93,000).

Contributions totalling £18,740 (2015: £16,971) were payable to the fund at the balance sheet date and are included in creditors and have been paid subsequent to the end of the financial year.

**19. POST BALANCE SHEET EVENT NOTE**

During March 2017 notice was served that the company would cease to trade during 2017. Manufacturing is due to cease towards the end of 2017.

The company will incur severance costs of £1.2m which has been provided for within the 2016 accounts. Other closure costs are considered to be insignificant.

**20. PARENT COMPANIES AND ULTIMATE CONTROLLING PARTY**

The ultimate controlling party of the company is Carlisle Companies Inc., a company incorporated in The United States of America. A copy of the consolidated accounts of Carlisle Companies Inc. is available from that company's website at [www.carlisle.com](http://www.carlisle.com)

The immediate parent undertaking is Carlisle Holding Ltd, a company incorporated in the United Kingdom.