

ISME HOLDINGS LIMITED
GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017

218/18
123
123

MONDAY



A13 *A7BASL80* #47
30/07/2018
COMPANIES HOUSE

ISME HOLDINGS LIMITED

**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

	Page
Company Information	1
Group Strategic Report	2
Report of the Directors	3 to 4
Report of the Independent Auditors	5 to 6
Consolidated Statement of Comprehensive Income	7
Consolidated Balance Sheet	8
Company Balance Sheet	9
Consolidated Statement of Changes in Equity	10
Company Statement of Changes in Equity	11
Consolidated Cash Flow Statement	12
Notes to the Consolidated Cash Flow Statement	13
Notes to the Consolidated Financial Statements	14 to 21

ISME HOLDINGS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2017**

DIRECTORS:

Ms K Mahoney
Ms S Mahoney
Miss M McNamee

REGISTERED OFFICE:

C/O Squire Patton Boggs (UK) LLP
Rutland House
148 Edmund Street
Birmingham
B3 2JR

REGISTERED NUMBER:

06779861 (England and Wales)

AUDITORS:

Baker Tilly Mooney Moore
Statutory Auditors
17 Clarendon Road
Clarendon Dock
Belfast
Co. Antrim
BT1 3BG

BANKERS:

Barclays Bank
PO Box 299
Birmingham
BT1 3PF

SOLICITORS:

Agnew Andress Higgins Solicitors
1st Floor
92 High Street
Belfast
BT1 2BG

ISME HOLDINGS LIMITED

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2017**

The directors present their strategic report of the company and the group for the year ended 30 November 2017.

REVIEW OF BUSINESS

The results for the year and financial position of the group are shown in the annexed financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors consider that the principal risks and uncertainties faced by the group are in the following categories:

Economic Risk

The business is subject to the normal economic factors impacting on its cost base and manages these on an ongoing basis.

Competition Risk

The directors of the group manage competition risk through close attention to customer service levels.

Financial Risk

The group has budgetary and financial reporting procedures, supported by appropriate key performance indicators to manage credit, liquidity and other financial risk.

ON BEHALF OF THE BOARD:


.....
Ms K Mahoney - Director

Date: 7/13/18

ISME HOLDINGS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30 NOVEMBER 2017

The directors present their report with the financial statements of the company and the group for the year ended 30 November 2017.

PRINCIPAL ACTIVITY

The principal activity of the group in the year under review was that of mining, processing and distribution of rock salt.

DIVIDENDS

No dividends will be distributed for the year ended 30 November 2017.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 December 2016 to the date of this report.

Ms K Mahoney
Ms S Mahoney
Miss M McNamee

KEY PERFORMANCE INDICATORS

Given the straightforward nature of the business, the group's directors are of the opinion that an analysis using KPI's is not necessary for an understanding of the development, performance or position of the business.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors 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 the group 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;
- 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 and the group'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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that she ought to have taken as a director in order to make herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

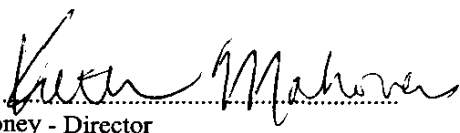
ISME HOLDINGS LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 NOVEMBER 2017**

AUDITORS

The auditors, Baker Tilly Mooney Moore, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

.....
Ms K Mahoney - Director

Date:7/13/18.....

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ISME HOLDINGS LIMITED

Opinion

We have audited the financial statements of ISME Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 November 2017 on pages seven to twenty one. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 a Report of the Auditors 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.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 30 November 2017 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters 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 Group 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; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ISME HOLDINGS LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Joanne Small

Joanne Small (Senior Statutory Auditor)
for and on behalf of Baker Tilly Mooney Moore
Statutory Auditors
17 Clarendon Road
Clarendon Dock
Belfast
Co. Antrim
BT1 3BG

Date: *27th July 2018*

ISME HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 NOVEMBER 2017**

	Notes	30.11.17 £	30.11.16 £
TURNOVER		10,945,302	13,492,687
Cost of sales		<u>8,418,975</u>	<u>10,279,584</u>
GROSS PROFIT		2,526,327	3,213,103
Administrative expenses		<u>2,425,387</u>	<u>2,170,814</u>
		100,940	1,042,289
Other operating income	3	<u>39,210</u>	<u>44,589</u>
OPERATING PROFIT	5	140,150	1,086,878
Interest receivable and similar income		<u>40,748</u>	<u>75,630</u>
		180,898	1,162,508
Interest payable and similar expenses	6	<u>14,978</u>	<u>15,271</u>
PROFIT BEFORE TAXATION		165,920	1,147,237
Tax on profit	7	<u>(1,642)</u>	<u>209,571</u>
PROFIT FOR THE FINANCIAL YEAR		167,562	937,666
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>167,562</u>	<u>937,666</u>
Profit attributable to: Owners of the parent		<u>167,562</u>	<u>937,666</u>
Total comprehensive income attributable to: Owners of the parent		<u>167,562</u>	<u>937,666</u>

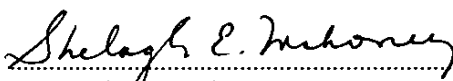
The notes form part of these financial statements

ISME HOLDINGS LIMITED (REGISTERED NUMBER: 06779861)

CONSOLIDATED BALANCE SHEET
30 NOVEMBER 2017

	Notes	30.11.17 £	30.11.16 £
FIXED ASSETS			
Tangible assets	9	10,701,642	10,704,988
Investments	10	-	-
		10,701,642	10,704,988
CURRENT ASSETS			
Stocks	11	1,733,721	1,213,704
Debtors	12	3,189,523	5,115,170
Cash at bank and in hand		16,619,369	15,593,782
		21,542,613	21,922,656
CREDITORS			
Amounts falling due within one year	13	1,893,261	2,532,374
NET CURRENT ASSETS		19,649,352	19,390,282
TOTAL ASSETS LESS CURRENT LIABILITIES		30,350,994	30,095,270
PROVISIONS FOR LIABILITIES	15	969,775	881,613
NET ASSETS		29,381,219	29,213,657
CAPITAL AND RESERVES			
Called up share capital	16	49,998	49,998
Retained earnings	17	29,331,221	29,163,659
SHAREHOLDERS' FUNDS		29,381,219	29,213,657

The financial statements were authorised for issue by the Board of Directors on 7/13/18 and were signed on its behalf by:


Ms S Mahoney - Director


Ms K Mahoney - Director

The notes form part of these financial statements

ISME HOLDINGS LIMITED (REGISTERED NUMBER: 06779861)

COMPANY BALANCE SHEET
30 NOVEMBER 2017

	Notes	30.11.17 £	£	30.11.16 £	£
FIXED ASSETS					
Tangible assets	9		-		-
Investments	10		<u>49,998</u>		<u>49,998</u>
			49,998		49,998
CURRENT ASSETS					
Cash at bank		376		376	
CREDITORS					
Amounts falling due within one year	13	<u>609</u>		<u>609</u>	
NET CURRENT LIABILITIES			<u>(233)</u>		<u>(233)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>49,765</u>		<u>49,765</u>
CAPITAL AND RESERVES					
Called up share capital	16		49,998		49,998
Retained earnings	17		<u>(233)</u>		<u>(233)</u>
SHAREHOLDERS' FUNDS			<u>49,765</u>		<u>49,765</u>
Company's profit for the financial year			<u>-</u>		<u>-</u>

The financial statements were authorised for issue by the Board of Directors on 7/13/2018 and were signed on its behalf by:


Ms K Mahoney - Director


Ms S Mahoney - Director

The notes form part of these financial statements

ISME HOLDINGS LIMITED**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2017**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 December 2015	49,998	28,225,993	28,275,991
Changes in equity			
Total comprehensive income	<u>-</u>	<u>937,666</u>	<u>937,666</u>
Balance at 30 November 2016	<u>49,998</u>	<u>29,163,659</u>	<u>29,213,657</u>
Changes in equity			
Total comprehensive income	<u>-</u>	<u>167,562</u>	<u>167,562</u>
Balance at 30 November 2017	<u>49,998</u>	<u>29,331,221</u>	<u>29,381,219</u>

The notes form part of these financial statements

ISME HOLDINGS LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 NOVEMBER 2017**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 December 2015	49,998	(233)	49,765
Changes in equity	<hr/>	<hr/>	<hr/>
Balance at 30 November 2016	<hr/> 49,998	<hr/> (233)	<hr/> 49,765
Changes in equity	<hr/>	<hr/>	<hr/>
Balance at 30 November 2017	<hr/> 49,998	<hr/> (233)	<hr/> 49,765

The notes form part of these financial statements

ISME HOLDINGS LIMITED

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2017**

		30.11.17	30.11.16
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	1,964,773	2,334,930
Interest paid		(14,978)	(15,271)
Tax paid		<u>(89,804)</u>	<u>(902,529)</u>
Net cash from operating activities		<u>1,859,991</u>	<u>1,417,130</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(857,031)	(625,248)
Sale of tangible fixed assets		10,484	3,500
Reclassification of tangible fixed asset		6,748	5,494
Interest received		<u>40,748</u>	<u>75,630</u>
Net cash from investing activities		<u>(799,051)</u>	<u>(540,624)</u>
 Increase in cash and cash equivalents		1,060,940	876,506
Cash and cash equivalents at beginning of year	2	15,517,092	14,640,586
 Cash and cash equivalents at end of year	2	<u>16,578,032</u>	<u>15,517,092</u>

The notes form part of these financial statements

ISME HOLDINGS LIMITED

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2017**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	30.11.17	30.11.16
	£	£
Profit before taxation	165,920	1,147,237
Depreciation charges	839,926	977,551
Loss on disposal of fixed assets	3,218	489
Finance costs	14,978	15,271
Finance income	(40,748)	(75,630)
	983,294	2,064,918
(Increase)/decrease in stocks	(520,017)	71,694
Decrease/(increase) in trade and other debtors	2,015,451	(642,345)
(Decrease)/increase in trade and other creditors	(513,955)	840,663
Cash generated from operations	<u>1,964,773</u>	<u>2,334,930</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 November 2017

	30.11.17	1.12.16
	£	£
Cash and cash equivalents	16,619,369	15,593,782
Bank overdrafts	(41,337)	(76,690)
	<u>16,578,032</u>	<u>15,517,092</u>

Year ended 30 November 2016

	30.11.16	1.12.15
	£	£
Cash and cash equivalents	15,593,782	15,626,484
Bank overdrafts	(76,690)	(985,898)
	<u>15,517,092</u>	<u>14,640,586</u>

The notes form part of these financial statements

ISME HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2017

1. STATUTORY INFORMATION

ISME Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Basis of consolidation

The consolidated financial statements incorporate the accounts of the company and its subsidiary for the year ended 30 November 2017.

Significant judgements and estimates

In preparing these financial statements the directors have made the following judgements:

Establish whether there are indicators of impairment of the group's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and the business in general.

Consider the recoverability of trade debtors and the need for impairment provisions. These considerations are undertaken regularly by the directors, and especially at the year end date. Factors taken into account include historical experience, current market conditions and knowledge of the sector. Amounts identified as irrecoverable will be provided against in the relevant period.

Consider the valuation of stock and the requirement for write down provisions. These considerations are undertaken regularly by the directors, and especially at the year end date. Factors taken into account include historical experience, selling prices and knowledge of the sector. Stock identified as impaired will be written down in value in the relevant period.

The directors also consider the depreciation rates on an annual basis to ensure there is sufficient evidence to support these and that the estimates remain reasonable.

Turnover

Turnover represents the total invoice value, excluding value added tax, of goods sold during the year.

Dividend income is recognised when the shareholders' right to receive payment is established.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 10% on reducing balance
Assets under construction	- not provided
Plant and machinery	- 25% on reducing balance
Development costs	- 4% on cost

The group constructed a drift which was brought into use in February 2015. The related expenditure will be amortised over the life of the estimated reserves of the mine on the unit production basis. Provision for loss is made where a project is abandoned or considered to be of no further interest to the group, or where the directors consider such a provision to be prudent.

ISME HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 NOVEMBER 2017

2. ACCOUNTING POLICIES - continued

Stocks

Stocks have been valued at the lower of cost and net realisable value. Cost is calculated by reference to the mining costs incurred in bringing the minerals to the pithead, with overheads being allocated based on a normal level of activity.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The group operates a money purchase (defined contribution) scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. These contributions are invested separately from the company's assets.

Repairs and renewals

Repairs and renewals and purchases of replacement parts are written off in the year in which they are incurred.

Exploration costs

Exploration costs are written off in the year in which they are incurred.

Holiday pay

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and is available to carry forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

3. OTHER OPERATING INCOME

	30.11.17	30.11.16
	£	£
Sundry income	<u>39,210</u>	<u>44,589</u>

ISME HOLDINGS LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2017**

4. EMPLOYEES AND DIRECTORS

	30.11.17	30.11.16
	£	£
Wages and salaries	2,750,715	2,701,109
Other pension costs	53,067	54,154
	<u>2,803,782</u>	<u>2,755,263</u>

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

	30.11.17	30.11.16
Administration	7	7
Processing and distribution	47	47
	<u>54</u>	<u>54</u>

	30.11.17	30.11.16
	£	£
Directors' remuneration	<u>30,000</u>	<u>20,000</u>

5. OPERATING PROFIT

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

	30.11.17	30.11.16
	£	£
Hire of plant and machinery	18,641	7,739
Depreciation - owned assets	839,927	977,550
Loss on disposal of fixed assets	3,218	489
Auditors' remuneration	15,000	16,000
Auditors' remuneration for non audit work	14,450	16,750
Foreign exchange differences	<u>(4,848)</u>	<u>(180,806)</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	30.11.17	30.11.16
	£	£
Bank charges	<u>14,978</u>	<u>15,271</u>

ISME HOLDINGS LIMITED**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2017****7. TAXATION****Analysis of the tax (credit)/charge**

The tax (credit)/charge on the profit for the year was as follows:

	30.11.17 £	30.11.16 £
Current tax:		
UK corporation tax	(89,804)	89,804
Deferred tax	<u>88,162</u>	<u>119,767</u>
Tax on profit	<u>(1,642)</u>	<u>209,571</u>

Reconciliation of total tax (credit)/charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	30.11.17 £	30.11.16 £
Profit before tax	<u>165,920</u>	<u>1,147,237</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2016 - 20%)	31,525	229,447
Effects of:		
Expenses not deductible for tax purposes	13,310	(4,072)
Income not taxable for tax purposes	(25,130)	(5,616)
Capital allowances in excess of depreciation	(19,022)	(10,188)
Utilisation of tax losses	95,853	-
Timing differences	(2,037)	-
Current year trading losses	<u>(96,141)</u>	<u>-</u>
Total tax (credit)/charge	<u>(1,642)</u>	<u>209,571</u>

8. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

ISME HOLDINGS LIMITED
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2017**
9. TANGIBLE FIXED ASSETS
Group

	Freehold property £	Assets under construction £	Plant and machinery £	Development costs £	Totals £
COST					
At 1 December 2016	258,388	337,748	11,131,275	10,505,824	22,233,235
Additions	-	202,388	529,643	125,000	857,031
Disposals	-	-	(70,166)	-	(70,166)
Reclassification/transfer	-	(112,911)	106,163	-	(6,748)
At 30 November 2017	<u>258,388</u>	<u>427,225</u>	<u>11,696,915</u>	<u>10,630,824</u>	<u>23,013,352</u>
DEPRECIATION					
At 1 December 2016	52,878	-	8,795,518	2,679,851	11,528,247
Charge for year	984	-	642,603	196,340	839,927
Eliminated on disposal	-	-	(56,464)	-	(56,464)
At 30 November 2017	<u>53,862</u>	<u>-</u>	<u>9,381,657</u>	<u>2,876,191</u>	<u>12,311,710</u>
NET BOOK VALUE					
At 30 November 2017	<u>204,526</u>	<u>427,225</u>	<u>2,315,258</u>	<u>7,754,633</u>	<u>10,701,642</u>
At 30 November 2016	<u>205,510</u>	<u>337,748</u>	<u>2,335,757</u>	<u>7,825,973</u>	<u>10,704,988</u>

Included in cost of land and buildings is freehold land of £190,923 (2016 - £190,923) which is not depreciated.

10. FIXED ASSET INVESTMENTS
Company

	Shares in group undertakings £
COST	
At 1 December 2016 and 30 November 2017	<u>49,998</u>
NET BOOK VALUE	
At 30 November 2017	<u>49,998</u>
At 30 November 2016	<u>49,998</u>

ISME Holdings Limited owns 100% of the ordinary share capital of Irish Salt Mining and Exploration Company Limited, a trading company incorporated in Northern Ireland.

ISME HOLDINGS LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2017**

11. STOCKS

	Group	
	30.11.17	30.11.16
	£	£
Stocks	<u>1,733,721</u>	<u>1,213,704</u>

There exists a stock of replacement parts at a cost of £423,039 (2016: £375,957) which is not included in the balance sheet of the group, in accordance with accounting policy note 1.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	30.11.17	30.11.16
	£	£
Trade debtors	2,865,264	4,681,076
Tax	89,804	-
Prepayments and accrued income	<u>234,455</u>	<u>434,094</u>
	<u>3,189,523</u>	<u>5,115,170</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	30.11.17	30.11.16	30.11.17	30.11.16
	£	£	£	£
Bank loans and overdrafts (see note 14)	41,337	76,690	-	-
Trade creditors	996,460	1,293,720	-	-
Tax	-	89,804	-	-
Social security and other taxes	628,672	779,331	-	-
Directors' current accounts	609	609	609	609
Accruals and deferred income	<u>226,183</u>	<u>292,220</u>	<u>-</u>	<u>-</u>
	<u>1,893,261</u>	<u>2,532,374</u>	<u>609</u>	<u>609</u>

14. LOANS

An analysis of the maturity of loans is given below:

	Group	
	30.11.17	30.11.16
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>41,337</u>	<u>76,690</u>

The group has counter indemnities with the Bank of Ireland amounting to £1,132,778.

ISME HOLDINGS LIMITED

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2017**

15. PROVISIONS FOR LIABILITIES

	Group	
	30.11.17	30.11.16
	£	£
Deferred tax	<u>969,775</u>	<u>881,613</u>
Group		
		Deferred tax
		£
Balance at 1 December 2016		881,613
Provided during year		<u>88,162</u>
Balance at 30 November 2017		<u>969,775</u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.11.17	30.11.16
			£	£
49,998	Ordinary	1	<u>49,998</u>	<u>49,998</u>

17. RESERVES

Group		Retained earnings
		£
At 1 December 2016		29,163,659
Profit for the year		<u>167,562</u>
At 30 November 2017		<u>29,331,221</u>
Company		
		Retained earnings
		£
At 1 December 2016		(233)
Profit for the year		<u>-</u>
At 30 November 2017		<u>(233)</u>

ISME HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2017

18. PENSION COMMITMENTS

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £53,067 (2016: £54,154).

19. CONTINGENT LIABILITIES

There were no contingent liabilities at the balance sheet date.

20. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Ms S Mahoney.



Companies House

COMPANY NAME: ISME HOLDINGS LIMITED
COMPANY NUMBER: 06779861

**Pages containing unnecessary material in the Accounts were
administratively removed from the public register on 13/02/2019**